

## Key consolidated data

	1Q '15	1Q '14	Variation		2014
			Amount	%	
<b>Balance sheet (EUR million)</b>					
Total assets	1,369,689	1,168,842	200,846	17.2	1,266,296
Net customer loans	793,965	694,595	99,370	14.3	734,711
Customer deposits	687,362	620,135	67,227	10.8	647,628
Managed and marketed customer funds	1,091,174	966,704	124,471	12.9	1,023,437
Stockholders' equity	91,915	72,117	19,799	27.5	80,806
Total managed and marketed funds	1,545,444	1,313,138	232,305	17.7	1,428,083
<b>Income statement * (EUR million)</b>					
Net interest income	8,038	6,992	1,046	15.0	29,548
Gross income	11,444	10,124	1,320	13.0	42,612
Pre-provision profit (net operating income)	6,067	5,277	790	15.0	22,574
Profit before taxes	2,990	2,149	841	39.1	9,720
Attributable profit to the Group	1,717	1,303	415	31.8	5,816
(*)- Variations w/o exchange rate					
Net interest income: +7.9%; Gross income: +6.8%; Pre-provision profit: +8.1%; Attributable profit: +21.8%					
<b>EPS, profitability and efficiency (%)</b>					
EPS (euro)	0.121	0.113	0.007	6.4	0.479
RoE (1)	7.6	6.6			7.0
RoTE (1)	11.5	10.4			11.0
RoA	0.6	0.5			0.6
RoRWA	1.4	1.2			1.3
Efficiency ratio (with amortisations)	47.0	47.9			47.0
<b>Solvency and NPL ratios (%)</b>					
CET1 fully-loaded (1)	9.7				9.7
CET1 phase-in (1)	11.9	10.8			12.2
NPL ratio	4.85	5.52			5.19
Coverage ratio	68.9	66.3			67.2
<b>Market capitalisation and shares</b>					
Shares (millions at period-end)	14,061	11,561	2,500	21.6	12,584
Share price (euros)	7.017	6.921	0.096	1.4	6.996
Market capitalisation (EUR million)	98,663	80,014	18,649	23.3	88,041
Book value (euro)	6.55	6.24			6.42
Price / Book value (X)	1.07	1.11			1.09
P/E ratio (X)	14.54	15.26			14.59
<b>Other data</b>					
Number of shareholders	3,230,808	3,299,097	(68,289)	(2.1)	3,240,395
Number of employees	187,262	185,165	2,097	1.1	185,405
Number of branches	12,920	13,590	(670)	(4.9)	12,951

(1)- 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 April, 23 2015, following a favourable report from the Audit Committee on April, 21 2015. The Audit Committee verified that the information for 2015 was based on the same principles and practices as those used to draw up the annual financial statements.

## Income statement

EUR million

	1Q 15	1Q 14	Variation	
			Amount	%
<b>Net interest income</b>	<b>8,038</b>	<b>6,992</b>	<b>1,046</b>	<b>15.0</b>
Net fees	2,524	2,331	194	8.3
Gains (losses) on financial transactions	695	767	(71)	(9.3)
Other operating income	186	34	152	446.1
Dividends	33	31	2	5.7
Income from equity-accounted method	99	65	34	51.8
Other operating income/expenses	53	(63)	116	—
<b>Gross income</b>	<b>11,444</b>	<b>10,124</b>	<b>1,320</b>	<b>13.0</b>
Operating expenses	(5,377)	(4,847)	(531)	10.9
General administrative expenses	(4,785)	(4,256)	(529)	12.4
<i>Personnel</i>	(2,755)	(2,455)	(300)	12.2
<i>Other general administrative expenses</i>	(2,030)	(1,801)	(229)	12.7
Depreciation and amortisation	(592)	(590)	(2)	0.3
<b>Net operating income</b>	<b>6,067</b>	<b>5,277</b>	<b>790</b>	<b>15.0</b>
Net loan-loss provisions	(2,563)	(2,695)	132	(4.9)
Impairment losses on other assets	(60)	(87)	27	(30.9)
Other income	(454)	(347)	(108)	31.1
<b>Ordinary profit before taxes</b>	<b>2,990</b>	<b>2,149</b>	<b>841</b>	<b>39.1</b>
Tax on profit	(922)	(569)	(353)	62.1
<b>Ordinary profit from continuing operations</b>	<b>2,067</b>	<b>1,579</b>	<b>488</b>	<b>30.9</b>
Net profit from discontinued operations	0	(0)	0	—
<b>Ordinary consolidated profit</b>	<b>2,067</b>	<b>1,579</b>	<b>488</b>	<b>30.9</b>
Minority interests	350	277	73	26.5
<b>Ordinary attributable profit to the Group</b>	<b>1,717</b>	<b>1,303</b>	<b>415</b>	<b>31.8</b>
Net capital gains and provisions	—	—	—	—
<b>Attributable profit to the Group</b>	<b>1,717</b>	<b>1,303</b>	<b>415</b>	<b>31.8</b>
<b>EPS (euros)</b>	<b>0.121</b>	<b>0.113</b>	<b>0.007</b>	<b>6.4</b>
<b>Diluted EPS (euros)</b>	<b>0.120</b>	<b>0.113</b>	<b>0.007</b>	<b>6.5</b>

Pro memoria:

Average total assets	1,334,337	1,155,451	178,886	15.5
Average stockholders' equity*	90,896	78,573	12,323	15.7

(\*).- 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 14	2Q 14	3Q 14	4Q 14	1Q 15
<b>Net interest income</b>	<b>6,992</b>	<b>7,370</b>	<b>7,471</b>	<b>7,714</b>	<b>8,038</b>
Net fees	2,331	2,403	2,439	2,524	2,524
Gains (losses) on financial transactions	767	511	952	620	695
Other operating income	34	204	99	182	186
Dividends	31	220	72	112	33
Income from equity-accounted method	65	42	72	64	99
Other operating income/expenses	(63)	(58)	(45)	6	53
<b>Gross income</b>	<b>10,124</b>	<b>10,488</b>	<b>10,961</b>	<b>11,040</b>	<b>11,444</b>
Operating expenses	(4,847)	(4,906)	(5,070)	(5,216)	(5,377)
General administrative expenses	(4,256)	(4,360)	(4,509)	(4,656)	(4,785)
<i>Personnel</i>	(2,455)	(2,515)	(2,572)	(2,670)	(2,755)
<i>Other general administrative expenses</i>	(1,801)	(1,844)	(1,937)	(1,985)	(2,030)
Depreciation and amortisation	(590)	(546)	(560)	(560)	(592)
<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)
Impairment losses on other assets	(87)	(71)	(67)	(151)	(60)
Other income	(347)	(438)	(491)	(642)	(454)
<b>Ordinary profit before taxes</b>	<b>2,149</b>	<b>2,435</b>	<b>2,556</b>	<b>2,580</b>	<b>2,990</b>
Tax on profit	(569)	(664)	(649)	(814)	(922)
<b>Ordinary profit from continuing operations</b>	<b>1,579</b>	<b>1,771</b>	<b>1,908</b>	<b>1,766</b>	<b>2,067</b>
Net profit from discontinued operations	(0)	(0)	(7)	(19)	0
<b>Ordinary consolidated profit</b>	<b>1,579</b>	<b>1,771</b>	<b>1,901</b>	<b>1,746</b>	<b>2,067</b>
Minority interests	277	318	296	291	350
<b>Ordinary attributable profit to the Group</b>	<b>1,303</b>	<b>1,453</b>	<b>1,605</b>	<b>1,455</b>	<b>1,717</b>
Net capital gains and provisions	—	—	—	—	—
<b>Attributable profit to the Group</b>	<b>1,303</b>	<b>1,453</b>	<b>1,605</b>	<b>1,455</b>	<b>1,717</b>
<b>EPS (euros)</b>	<b>0.113</b>	<b>0.122</b>	<b>0.131</b>	<b>0.112</b>	<b>0.121</b>
<b>Diluted EPS (euros)</b>	<b>0.113</b>	<b>0.122</b>	<b>0.131</b>	<b>0.112</b>	<b>0.120</b>

## Income statement

Constant EUR million

	1Q 15	1Q 14	Variation	
			Amount	%
<b>Net interest income</b>	<b>8,038</b>	<b>7,450</b>	<b>589</b>	<b>7.9</b>
Net fees	2,524	2,436	88	3.6
Gains (losses) on financial transactions	695	791	(95)	(12.0)
Other operating income	186	39	147	382.4
Dividends	33	33	0	1.3
Income from equity-accounted method	99	68	31	45.5
Other operating income/expenses	53	(63)	116	—
<b>Gross income</b>	<b>11,444</b>	<b>10,715</b>	<b>729</b>	<b>6.8</b>
Operating expenses	(5,377)	(5,102)	(275)	5.4
General administrative expenses	(4,785)	(4,479)	(307)	6.8
<i>Personnel</i>	(2,755)	(2,588)	(167)	6.4
<i>Other general administrative expenses</i>	(2,030)	(1,890)	(140)	7.4
Depreciation and amortisation	(592)	(623)	31	(5.0)
<b>Net operating income</b>	<b>6,067</b>	<b>5,613</b>	<b>454</b>	<b>8.1</b>
Net loan-loss provisions	(2,563)	(2,858)	296	(10.3)
Impairment losses on other assets	(60)	(87)	27	(31.4)
Other income	(454)	(354)	(100)	28.3
<b>Ordinary profit before taxes</b>	<b>2,990</b>	<b>2,313</b>	<b>677</b>	<b>29.3</b>
Tax on profit	(922)	(609)	(314)	51.5
<b>Ordinary profit from continuing operations</b>	<b>2,067</b>	<b>1,704</b>	<b>363</b>	<b>21.3</b>
Net profit from discontinued operations	0	(0)	0	—
<b>Ordinary consolidated profit</b>	<b>2,067</b>	<b>1,704</b>	<b>363</b>	<b>21.3</b>
Minority interests	350	294	56	19.1
<b>Ordinary attributable profit to the Group</b>	<b>1,717</b>	<b>1,410</b>	<b>307</b>	<b>21.8</b>
Net capital gains and provisions	—	—	—	—
<b>Attributable profit to the Group</b>	<b>1,717</b>	<b>1,410</b>	<b>307</b>	<b>21.8</b>

## Quarterly income statement

Constant EUR million

	1Q 14	2Q 14	3Q 14	4Q 14	1Q 15
<b>Net interest income</b>	<b>7,450</b>	<b>7,703</b>	<b>7,691</b>	<b>7,966</b>	<b>8,038</b>
Net fees	2,436	2,472	2,476	2,578	2,524
Gains (losses) on financial transactions	791	537	970	634	695
Other operating income	39	210	106	190	186
Dividends	33	221	73	113	33
Income from equity-accounted method	68	43	71	65	99
Other operating income/expenses	(63)	(53)	(37)	13	53
<b>Gross income</b>	<b>10,715</b>	<b>10,922</b>	<b>11,243</b>	<b>11,368</b>	<b>11,444</b>
Operating expenses	(5,102)	(5,089)	(5,192)	(5,360)	(5,377)
General administrative expenses	(4,479)	(4,524)	(4,619)	(4,783)	(4,785)
<i>Personnel</i>	(2,588)	(2,617)	(2,643)	(2,749)	(2,755)
<i>Other general administrative expenses</i>	(1,890)	(1,906)	(1,976)	(2,035)	(2,030)
Depreciation and amortisation	(623)	(566)	(573)	(577)	(592)
<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)
Impairment losses on other assets	(87)	(71)	(67)	(152)	(60)
Other income	(354)	(438)	(484)	(643)	(454)
<b>Ordinary profit before taxes</b>	<b>2,313</b>	<b>2,589</b>	<b>2,648</b>	<b>2,692</b>	<b>2,990</b>
Tax on profit	(609)	(703)	(668)	(835)	(922)
<b>Ordinary profit from continuing operations</b>	<b>1,704</b>	<b>1,886</b>	<b>1,980</b>	<b>1,857</b>	<b>2,067</b>
Net profit from discontinued operations	(0)	(0)	(7)	(19)	0
<b>Ordinary consolidated profit</b>	<b>1,704</b>	<b>1,886</b>	<b>1,974</b>	<b>1,837</b>	<b>2,067</b>
Minority interests	294	334	303	306	350
<b>Ordinary attributable profit to the Group</b>	<b>1,410</b>	<b>1,552</b>	<b>1,671</b>	<b>1,532</b>	<b>1,717</b>
Net capital gains and provisions	—	—	—	—	—
<b>Attributable profit to the Group</b>	<b>1,410</b>	<b>1,552</b>	<b>1,671</b>	<b>1,532</b>	<b>1,717</b>

**Exchange rates: 1 euro / currency parity**

	Average (income statement)		Period-end (balance sheet)		
	1Q 15	1Q 14	31.03.15	31.12.14	31.03.14
US\$	1.125	1.370	1.076	1.214	1.379
Pound sterling	0.743	0.828	0.727	0.779	0.828
Brazilian real	3.215	3.239	3.496	3.221	3.128
Mexican peso	16.820	18.128	16.512	17.868	18.015
Chilean peso	702.753	755.324	675.880	737.323	762.752
Argentine peso	9.774	10.351	9.483	10.277	11.035
Polish zloty	4.191	4.184	4.085	4.273	4.172

## Net fees

EUR million

	1Q 15	1Q 14	Variation	
			Amount	%
Fees from services	1,510	1,392	118	8.5
Mutual & pension funds	240	213	27	12.6
Securities and custody	216	186	30	16.0
Insurance	559	540	19	3.6
<b>Net fee income</b>	<b>2,524</b>	<b>2,331</b>	<b>194</b>	<b>8.3</b>

## Operating expenses

EUR million

	1Q 15	1Q 14	Variation	
			Amount	%
Personnel expenses	2,755	2,455	300	12.2
General expenses	2,030	1,801	229	12.7
Information technology	287	243	44	18.3
Communications	133	123	10	8.1
Advertising	156	125	31	24.9
Buildings and premises	475	448	27	6.0
Printed and office material	38	36	2	4.7
Taxes (other than profit tax)	134	109	25	23.3
Other expenses	806	717	89	12.5
<b>Personnel and general expenses</b>	<b>4,785</b>	<b>4,256</b>	<b>529</b>	<b>12.4</b>
Depreciation and amortisation	592	590	2	0.3
<b>Total operating expenses</b>	<b>5,377</b>	<b>4,847</b>	<b>531</b>	<b>10.9</b>

## Net loan-loss provisions

EUR million

	1Q 15	1Q 14	Variation	
			Amount	%
Non performing loans	2,906	3,284	(379)	(11.5)
Country-risk	1	(0)	1	—
Recovery of written-off assets	(343)	(589)	246	(41.7)
<b>Total</b>	<b>2,563</b>	<b>2,695</b>	<b>(132)</b>	<b>(4.9)</b>

## Balance sheet

EUR million

	31.03.15	31.03.14	Variation		31.12.14
			Amount	%	
<b>Assets</b>					
Cash on hand and deposits at central banks	67,741	82,402	(14,661)	(17.8)	69,428
Trading portfolio	168,709	128,631	40,078	31.2	148,888
Debt securities	53,564	48,765	4,799	9.8	54,374
Customer loans	5,726	5,902	(176)	(3.0)	2,921
Equities	15,412	8,200	7,212	88.0	12,920
Trading derivatives	89,305	60,252	29,052	48.2	76,858
Deposits from credit institutions	4,702	5,511	(810)	(14.7)	1,815
Other financial assets at fair value	48,892	38,992	9,899	25.4	42,673
Customer loans	10,201	11,054	(852)	(7.7)	8,971
Other (deposits at credit institutions, debt securities and	38,691	27,939	10,752	38.5	33,702
Available-for-sale financial assets	124,536	90,889	33,648	37.0	115,251
Debt securities	118,974	86,849	32,125	37.0	110,249
Equities	5,562	4,039	1,523	37.7	5,001
Loans	847,887	731,597	116,290	15.9	781,635
Deposits at credit institutions	62,600	46,357	16,242	35.0	51,306
Customer loans	778,038	677,639	100,398	14.8	722,819
Debt securities	7,250	7,600	(351)	(4.6)	7,510
Investments	3,564	3,502	61	1.8	3,471
Intangible assets and property and equipment	27,238	19,035	8,203	43.1	26,109
Goodwill	28,667	26,056	2,610	10.0	27,548
Other	52,455	47,738	4,717	9.9	51,293
<b>Total assets</b>	<b>1,369,689</b>	<b>1,168,842</b>	<b>200,846</b>	<b>17.2</b>	<b>1,266,296</b>
<b>Liabilities and shareholders' equity</b>					
Trading portfolio	125,507	105,947	19,560	18.5	109,792
Customer deposits	6,794	13,197	(6,403)	(48.5)	5,544
Marketable debt securities	—	1	(1)	(100.0)	—
Trading derivatives	92,439	59,664	32,775	54.9	79,048
Other	26,273	33,084	(6,811)	(20.6)	25,200
Other financial liabilities at fair value	64,078	51,500	12,577	24.4	62,318
Customer deposits	40,190	33,683	6,508	19.3	33,127
Marketable debt securities	3,958	5,088	(1,129)	(22.2)	3,830
Due to central banks and credit institutions	19,929	12,730	7,199	56.6	25,360
Financial liabilities at amortized cost	1,031,385	889,288	142,097	16.0	961,053
Due to central banks and credit institutions	142,133	98,113	44,020	44.9	122,437
Customer deposits	640,378	573,255	67,122	11.7	608,956
Marketable debt securities	204,353	179,446	24,907	13.9	193,059
Subordinated debt	19,746	17,738	2,007	11.3	17,132
Other financial liabilities	24,775	20,735	4,040	19.5	19,468
Insurance liabilities	670	1,548	(878)	(56.7)	713
Provisions	15,452	15,014	438	2.9	15,376
Other liability accounts	30,492	23,286	7,207	30.9	27,331
<b>Total liabilities</b>	<b>1,267,584</b>	<b>1,086,583</b>	<b>181,001</b>	<b>16.7</b>	<b>1,176,581</b>
Shareholders' equity	99,987	85,371	14,616	17.1	91,664
Capital stock	7,030	5,781	1,250	21.6	6,292
Reserves	91,240	78,288	12,952	16.5	80,026
Attributable profit to the Group	1,717	1,303	415	31.8	5,816
Less: dividends	—	—	—	—	(471)
Equity adjustments by valuation	(8,072)	(13,254)	5,182	(39.1)	(10,858)
Minority interests	10,190	10,142	47	0.5	8,909
<b>Total equity</b>	<b>102,105</b>	<b>82,259</b>	<b>19,846</b>	<b>24.1</b>	<b>89,714</b>
<b>Total liabilities and equity</b>	<b>1,369,689</b>	<b>1,168,842</b>	<b>200,846</b>	<b>17.2</b>	<b>1,266,296</b>

## Balance sheet

EUR million

	31.03.14	30.06.14	30.09.14	31.12.14	31.03.15
<b>Assets</b>					
Cash on hand and deposits at central banks	82,402	83,877	76,478	69,428	67,741
Trading portfolio	128,631	130,773	142,840	148,888	168,709
Debt securities	48,765	54,115	58,325	54,374	53,564
Customer loans	5,902	1,637	524	2,921	5,726
Equities	8,200	9,400	9,770	12,920	15,412
Trading derivatives	60,252	64,335	71,533	76,858	89,305
Deposits from credit institutions	5,511	1,287	2,688	1,815	4,702
Other financial assets at fair value	38,992	30,421	35,925	42,673	48,892
Customer loans	11,054	11,031	10,266	8,971	10,201
Other (deposits at credit institutions, debt securities and	27,939	19,390	25,659	33,702	38,691
Available-for-sale financial assets	90,889	90,636	99,226	115,251	124,536
Debt securities	86,849	85,773	94,333	110,249	118,974
Equities	4,039	4,864	4,893	5,001	5,562
Loans	731,597	755,264	784,406	781,635	847,887
Deposits at credit institutions	46,357	53,232	65,372	51,306	62,600
Customer loans	677,639	694,231	711,198	722,819	778,038
Debt securities	7,600	7,801	7,836	7,510	7,250
Investments	3,502	3,604	3,619	3,471	3,564
Intangible assets and property and equipment	19,035	19,739	21,431	26,109	27,238
Goodwill	26,056	26,663	27,364	27,548	28,667
Other	47,738	47,191	49,814	51,293	52,455
<b>Total assets</b>	<b>1,168,842</b>	<b>1,188,169</b>	<b>1,241,104</b>	<b>1,266,296</b>	<b>1,369,689</b>
<b>Liabilities and shareholders' equity</b>					
Trading portfolio	105,947	96,621	107,225	109,792	125,507
Customer deposits	13,197	5,250	9,101	5,544	6,794
Marketable debt securities	1	—	197	—	—
Trading derivatives	59,664	64,255	71,858	79,048	92,439
Other	33,084	27,116	26,068	25,200	26,273
Other financial liabilities at fair value	51,500	50,446	62,969	62,318	64,078
Customer deposits	33,683	32,103	35,247	33,127	40,190
Marketable debt securities	5,088	3,864	4,048	3,830	3,958
Deposits at credit institutions	12,730	14,479	23,674	25,360	19,929
Financial liabilities at amortized cost	889,288	914,107	939,586	961,053	1,031,385
Due to central banks and credit institutions	98,113	104,111	106,229	122,437	142,133
Customer deposits	573,255	580,408	601,983	608,956	640,378
Marketable debt securities	179,446	187,631	191,349	193,059	204,353
Subordinated debt	17,738	19,043	17,334	17,132	19,746
Other financial liabilities	20,735	22,914	22,692	19,468	24,775
Insurance liabilities	1,548	1,602	1,671	713	670
Provisions	15,014	15,319	14,589	15,376	15,452
Other liability accounts	23,286	24,619	27,041	27,331	30,492
<b>Total liabilities</b>	<b>1,086,583</b>	<b>1,102,715</b>	<b>1,153,081</b>	<b>1,176,581</b>	<b>1,267,584</b>
Shareholders' equity	85,371	86,774	87,893	91,664	99,987
Capital stock	5,781	5,889	5,994	6,292	7,030
Reserves	78,288	78,129	77,764	80,026	91,240
Attributable profit to the Group	1,303	2,756	4,361	5,816	1,717
<i>Less: dividends</i>	—	—	(226)	(471)	—
Equity adjustments by valuation	(13,254)	(11,858)	(10,568)	(10,858)	(8,072)
Minority interests	10,142	10,538	10,697	8,909	10,190
<b>Total equity</b>	<b>82,259</b>	<b>85,455</b>	<b>88,023</b>	<b>89,714</b>	<b>102,105</b>
<b>Total liabilities and equity</b>	<b>1,168,842</b>	<b>1,188,169</b>	<b>1,241,104</b>	<b>1,266,296</b>	<b>1,369,689</b>

## Customer loans

EUR million

	31.03.15	31.03.14	Variation		31.12.14
			Amount	%	
Spanish Public sector	17,392	15,409	1,983	12.9	17,465
Other residents	155,846	162,693	(6,847)	(4.2)	154,905
Commercial bills	8,188	6,797	1,391	20.5	7,293
Secured loans	96,271	97,648	(1,378)	(1.4)	96,426
Other loans	51,387	58,248	(6,861)	(11.8)	51,187
Non-resident sector	648,820	543,753	105,067	19.3	589,557
Secured loans	403,085	323,789	79,296	24.5	369,266
Other loans	245,736	219,964	25,772	11.7	220,291
<b>Gross customer loans</b>	<b>822,059</b>	<b>721,856</b>	<b>100,203</b>	<b>13.9</b>	<b>761,928</b>
Loan-loss allowances	28,094	27,261	833	3.1	27,217
<b>Net customer loans</b>	<b>793,965</b>	<b>694,595</b>	<b>99,370</b>	<b>14.3</b>	<b>734,711</b>
Pro memoria: Doubtful loans	40,711	41,101	(390)	(0.9)	40,424
Public sector	169	88	80	91.3	167
Other residents	19,327	21,741	(2,414)	(11.1)	19,951
Non-resident sector	21,215	19,272	1,943	10.1	20,306

## Customer loans

EUR million

	31.03.14	30.06.14	30.09.14	31.12.14	31.03.15
Spanish Public sector	15,409	16,227	16,204	17,465	17,392
Other residents	162,693	162,352	158,190	154,905	155,846
Commercial bills	6,797	6,689	6,459	7,293	8,188
Secured loans	97,648	98,962	97,753	96,426	96,271
Other loans	58,248	56,701	53,978	51,187	51,387
Non-resident sector	543,753	555,784	575,032	589,557	648,820
Secured loans	323,789	339,213	351,910	369,266	403,085
Other loans	219,964	216,571	223,122	220,291	245,736
<b>Gross customer loans</b>	<b>721,856</b>	<b>734,363</b>	<b>749,426</b>	<b>761,928</b>	<b>822,059</b>
Loan-loss allowances	27,261	27,464	27,438	27,217	28,094
<b>Net customer loans</b>	<b>694,595</b>	<b>706,899</b>	<b>721,988</b>	<b>734,711</b>	<b>793,965</b>
Pro memoria: Doubtful loans	41,101	40,948	40,440	40,424	40,711
Public sector	88	126	167	167	169
Other residents	21,741	21,003	20,360	19,951	19,327
Non-resident sector	19,272	19,819	19,914	20,306	21,215

## Credit risk management \*

EUR million

	31.03.15	31.03.14	Variation		31.12.14
			Amount	%	
Non-performing loans	41,919	42,300	(381)	(0.9)	41,709
NPL ratio (%)	4.85	5.52	(0.67 p.)		5.19
Loan-loss allowances	28,894	28,037	858	3.1	28,046
<i>Specific</i>	20,427	22,562	(2,134)	(9.5)	21,784
<i>Generic</i>	8,467	5,475	2,992	54.6	6,262
Coverage ratio (%)	68.9	66.3	2.7 p.		67.2
Cost of credit (%) **	1.38	1.65	(0.27 p.)		1.43

(\*)- Excluding country-risk

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

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

## Credit risk management \*

EUR million

	31.03.14	30.06.14	30.09.14	31.12.14	31.03.15
Non-performing loans	42,300	42,334	41,727	41,709	41,919
NPL ratio (%)	5.52	5.45	5.28	5.19	4.85
Loan-loss allowances	28,037	28,256	28,174	28,046	28,894
<i>Specific</i>	22,562	22,660	22,156	21,784	20,427
<i>Generic</i>	5,475	5,596	6,018	6,262	8,467
Coverage ratio (%)	66.3	66.8	67.5	67.2	68.9
Cost of credit (%) **	1.65	1.56	1.52	1.43	1.38

(\*)- Excluding country-risk

(\*\*)- 12 months net loan-loss provisions / average lending<sup>2</sup>

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

## Non-performing loans by quarter

EUR million

	1Q 14	2Q 14	3Q 14	4Q 14	1Q 15
Balance at beginning of period	42,420	42,300	42,334	41,727	41,709
Net additions	2,536	2,535	1,959	2,623	2,017
Increase in scope of consolidation	148	—	—	763	54
Exchange differences	96	293	463	(299)	853
Write-offs	(2,900)	(2,793)	(3,029)	(3,105)	(2,715)
<b>Balance at period-end</b>	<b>42,300</b>	<b>42,334</b>	<b>41,727</b>	<b>41,709</b>	<b>41,919</b>

## Managed and marketed customer funds

EUR million

	31.03.15	31.03.14	Variation		31.12.14
			Amount	%	
Resident public sector	12,706	7,856	4,850	61.7	9,349
Other residents	163,702	158,292	5,410	3.4	163,340
Demand deposits	94,580	76,468	18,111	23.7	88,312
Time deposits	65,118	76,823	(11,706)	(15.2)	67,495
Other	4,005	5,000	(995)	(19.9)	7,532
Non-resident sector	510,954	453,988	56,966	12.5	474,939
Demand deposits	299,008	232,123	66,885	28.8	273,889
Time deposits	156,089	163,845	(7,755)	(4.7)	151,113
Other	55,856	58,020	(2,164)	(3.7)	49,937
<b>Customer deposits</b>	<b>687,362</b>	<b>620,135</b>	<b>67,227</b>	<b>10.8</b>	<b>647,628</b>
Debt securities	208,312	184,534	23,777	12.9	196,890
Subordinated debt	19,746	17,738	2,007	11.3	17,132
<b>On-balance-sheet customer funds</b>	<b>915,419</b>	<b>822,408</b>	<b>93,012</b>	<b>11.3</b>	<b>861,649</b>
Mutual funds	135,254	111,392	23,862	21.4	124,708
Pension funds	11,960	11,064	896	8.1	11,481
Managed portfolios	28,541	21,839	6,701	30.7	25,599
<b>Other managed and marketed customer funds</b>	<b>175,755</b>	<b>144,296</b>	<b>31,459</b>	<b>21.8</b>	<b>161,788</b>
<b>Managed and marketed customer funds</b>	<b>1,091,174</b>	<b>966,704</b>	<b>124,471</b>	<b>12.9</b>	<b>1,023,437</b>

## Managed and marketed customer funds

EUR million

	31.03.14	30.06.14	30.09.14	31.12.14	31.03.15
Resident public sector	7,856	7,357	9,689	9,349	12,706
Other residents	158,292	163,548	162,313	163,340	163,702
Demand deposits	76,468	79,661	82,530	88,312	94,580
Time deposits	76,823	77,913	75,837	67,495	65,118
Other	5,000	5,974	3,945	7,532	4,005
Non-resident sector	453,988	446,855	474,329	474,939	510,954
Demand deposits	232,123	244,068	259,141	273,889	299,008
Time deposits	163,845	155,736	156,448	151,113	156,089
Other	58,020	47,052	58,739	49,937	55,856
<b>Customer deposits</b>	<b>620,135</b>	<b>617,761</b>	<b>646,331</b>	<b>647,628</b>	<b>687,362</b>
Debt securities	184,534	191,495	195,595	196,890	208,312
Subordinated debt	17,738	19,043	17,334	17,132	19,746
<b>On-balance-sheet customer funds</b>	<b>822,408</b>	<b>828,299</b>	<b>859,259</b>	<b>861,649</b>	<b>915,419</b>
Mutual funds	111,392	119,739	124,911	124,708	135,254
Pension funds	11,064	11,258	11,341	11,481	11,960
Managed portfolios	21,839	23,198	24,923	25,599	28,541
<b>Other managed and marketed customer funds</b>	<b>144,296</b>	<b>154,195</b>	<b>161,174</b>	<b>161,788</b>	<b>175,755</b>
<b>Managed and marketed customer funds</b>	<b>966,704</b>	<b>982,494</b>	<b>1,020,433</b>	<b>1,023,437</b>	<b>1,091,174</b>

## Eligible capital. March 2015

EUR million

	Phase-in	Fully loaded
CET1	73,596	59,750
Basic capital	73,596	64,652
<b>Eligible capital</b>	<b>81,971</b>	<b>74,299</b>
Risk-weighted assets	617,951	617,574
<b>CET1 capital ratio</b>	<b>11.9</b>	<b>9.7</b>
<b>T1 capital ratio</b>	<b>11.9</b>	<b>10.5</b>
<b>BIS ratio</b>	<b>13.3</b>	<b>12.0</b>

**Eligible capital (fully loaded)\***

EUR million

	31.03.15	31.12.14	Variation	
			Amount	%
Capital stock and reserves	98,558	93,748	4,810	5.1
Attributable profit	1,717	5,816	(4,099)	(70.5)
Dividends	(576)	(1,014)	438	(43.2)
Other retained earnings	(8,418)	(11,468)	3,050	(26.6)
Minority interests	4,829	4,131	698	16.9
Goodwill and intangible assets	(30,303)	(29,164)	(1,139)	3.9
Treasury stock and other deductios	(6,057)	(5,767)	(290)	5.0
<b>Core CET1</b>	<b>59,750</b>	<b>56,282</b>	<b>3,468</b>	<b>6.2</b>
Preferred shares and other eligibles T1	4,902	4,728	174	3.7
<b>Tier 1</b>	<b>64,652</b>	<b>61,010</b>	<b>3,642</b>	<b>6.0</b>
Generic funds and eligible T2 instruments	9,646	7,561	2,085	27.6
<b>Eligible capital</b>	<b>74,299</b>	<b>68,571</b>	<b>5,728</b>	<b>8.4</b>
Risk-weighted assets	617,574	583,366	34,208	5.9
<b>CET1 capital ratio</b>	<b>9.7</b>	<b>9.7</b>	<b>—</b>	
<b>T1 capital ratio</b>	<b>10.5</b>	<b>10.5</b>	<b>—</b>	
<b>BIS ratio</b>	<b>12.0</b>	<b>11.8</b>	<b>0.3</b>	

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

## Key data by principal segments

	Net operating income			Attributable profit to the Group			Efficiency ratio (%)		ROE (%)	
	1Q 15	1Q 14	Var (%)	1Q 15	1Q 14	Var (%)	1Q 15	1Q 14	1Q 15	1Q 14
<b>Income statement (EUR million)</b>										
<b>Continental Europe</b>	<b>1,751</b>	<b>1,589</b>	<b>10.2</b>	<b>664</b>	<b>463</b>	<b>43.5</b>	<b>48.2</b>	<b>50.3</b>	<b>10.23</b>	<b>7.32</b>
o/w: Spain	913	898	1.6	357	251	42.1	48.3	49.9	12.58	8.93
Santander Consumer Finance	561	434	29.3	242	219	10.8	42.6	45.7	11.58	11.02
Poland	191	188	1.9	90	85	6.1	43.8	43.8	15.34	15.58
Portugal	117	106	10.1	56	36	58.0	50.9	53.5	9.09	6.45
<b>United Kingdom</b>	<b>736</b>	<b>635</b>	<b>15.8</b>	<b>477</b>	<b>376</b>	<b>27.0</b>	<b>52.5</b>	<b>52.2</b>	<b>12.39</b>	<b>11.67</b>
<b>Latin America</b>	<b>2,902</b>	<b>2,638</b>	<b>10.0</b>	<b>914</b>	<b>712</b>	<b>28.5</b>	<b>41.9</b>	<b>41.6</b>	<b>14.37</b>	<b>13.31</b>
o/w: Brazil	1,870	1,719	8.8	516	364	41.8	38.6	39.7	15.78	13.00
Mexico	484	407	19.0	167	138	21.3	41.9	43.0	13.90	12.55
Chile	320	332	(3.6)	109	123	(11.2)	42.3	37.7	14.15	18.99
<b>USA</b>	<b>1,136</b>	<b>830</b>	<b>36.9</b>	<b>246</b>	<b>158</b>	<b>55.9</b>	<b>35.7</b>	<b>36.5</b>	<b>9.82</b>	<b>6.76</b>
<b>Operating areas</b>	<b>6,526</b>	<b>5,693</b>	<b>14.6</b>	<b>2,302</b>	<b>1,708</b>	<b>34.8</b>	<b>44.2</b>	<b>45.0</b>	<b>10.23</b>	<b>7.32</b>
Corporate Activities	(460)	(416)	10.5	(585)	(405)	44.2				
<b>Total Group</b>	<b>6,067</b>	<b>5,277</b>	<b>15.0</b>	<b>1,717</b>	<b>1,303</b>	<b>31.8</b>	<b>47.0</b>	<b>47.9</b>	<b>7.56</b>	<b>6.63</b>

	Net customer loans			Customer deposits			NPL ratio (%)		NPL coverage (%)	
	31.03.15	31.03.14	Var (%)	31.03.15	31.03.14	Var (%)	31.03.15	31.03.14	31.03.15	31.03.14
<b>Activity (EUR million)</b>										
<b>Continental Europe</b>	<b>277,834</b>	<b>265,216</b>	<b>4.8</b>	<b>266,841</b>	<b>258,043</b>	<b>3.4</b>	<b>8.57</b>	<b>9.12</b>	<b>58.6</b>	<b>58.0</b>
o/w: Spain	157,709	157,458	0.2	189,734	183,196	3.6	7.25	7.61	46.6	44.6
Santander Consumer Finance	68,690	57,433	19.6	30,989	30,611	1.2	4.52	4.14	103.6	105.1
Poland	18,303	16,728	9.4	20,481	18,803	8.9	7.33	7.35	61.6	64.6
Portugal	23,045	24,240	(4.9)	23,529	23,586	(0.2)	8.96	8.26	52.4	50.6
<b>United Kingdom</b>	<b>279,334</b>	<b>233,937</b>	<b>19.4</b>	<b>220,684</b>	<b>194,923</b>	<b>13.2</b>	<b>1.75</b>	<b>1.88</b>	<b>41.2</b>	<b>42.9</b>
<b>Latin America</b>	<b>152,014</b>	<b>129,743</b>	<b>17.2</b>	<b>142,779</b>	<b>126,239</b>	<b>13.1</b>	<b>4.49</b>	<b>5.06</b>	<b>83.9</b>	<b>86.1</b>
o/w: Brazil	72,492	68,518	5.8	65,221	65,934	(1.1)	4.90	5.74	95.2	95.2
Mexico	29,112	22,381	30.1	30,965	25,592	21.0	3.71	3.62	88.4	98.6
Chile	34,510	27,993	23.3	26,499	20,436	29.7	5.88	5.99	52.0	50.7
<b>USA</b>	<b>78,763</b>	<b>59,088</b>	<b>33.3</b>	<b>54,462</b>	<b>39,551</b>	<b>37.7</b>	<b>2.30</b>	<b>2.88</b>	<b>210.7</b>	<b>163.3</b>
<b>Operating areas</b>	<b>787,945</b>	<b>687,983</b>	<b>14.5</b>	<b>684,766</b>	<b>618,756</b>	<b>10.7</b>	<b>4.87</b>	<b>5.54</b>	<b>68.4</b>	<b>66.0</b>
<b>Total Group</b>	<b>793,965</b>	<b>694,595</b>	<b>14.3</b>	<b>687,362</b>	<b>620,135</b>	<b>10.8</b>	<b>4.85</b>	<b>5.52</b>	<b>68.9</b>	<b>66.3</b>

	Employees		Branches	
	31.03.15	31.03.14	31.03.15	31.03.14
<b>Operating means</b>				
<b>Continental Europe</b>	<b>56,776</b>	<b>57,235</b>	<b>5,470</b>	<b>6,050</b>
o/w: Spain	24,744	26,327	3,511	4,000
Santander Consumer Finance	14,161	12,222	575	577
Poland	11,896	12,167	784	830
Portugal	5,408	5,512	584	633
<b>United Kingdom</b>	<b>26,209</b>	<b>25,642</b>	<b>921</b>	<b>999</b>
<b>Latin America</b>	<b>85,279</b>	<b>84,325</b>	<b>5,725</b>	<b>5,726</b>
o/w: Brazil	46,505	48,312	3,391	3,489
Mexico	16,944	14,837	1,350	1,279
Chile	12,095	12,104	476	485
<b>USA</b>	<b>16,145</b>	<b>15,436</b>	<b>804</b>	<b>815</b>
<b>Operating areas</b>	<b>184,409</b>	<b>182,638</b>	<b>12,920</b>	<b>13,590</b>
Corporate Activities	2,853	2,527		
<b>Total Group</b>	<b>187,262</b>	<b>185,165</b>	<b>12,920</b>	<b>13,590</b>

## Operating areas

EUR million

	1Q 15	1Q 14	Variation	
			Amount	%
<b>Income statement</b>				
<b>Net interest income</b>	<b>8,521</b>	<b>7,526</b>	<b>995</b>	<b>13.2</b>
Net fees	2,539	2,339	200	8.6
Gains (losses) on financial transactions	449	465	(16)	(3.5)
Other operating income *	187	18	169	914.5
<b>Gross income</b>	<b>11,695</b>	<b>10,348</b>	<b>1,348</b>	<b>13.0</b>
Operating expenses	(5,169)	(4,655)	(514)	11.0
General administrative expenses	(4,602)	(4,092)	(510)	12.5
<i>Personnel</i>	(2,686)	(2,388)	(298)	12.5
<i>Other general administrative expenses</i>	(1,916)	(1,704)	(212)	12.4
Depreciation and amortisation	(567)	(563)	(4)	0.7
<b>Net operating income</b>	<b>6,526</b>	<b>5,693</b>	<b>834</b>	<b>14.6</b>
Net loan-loss provisions	(2,563)	(2,696)	133	(4.9)
Other income	(398)	(361)	(36)	10.1
<b>Profit before taxes</b>	<b>3,566</b>	<b>2,635</b>	<b>930</b>	<b>35.3</b>
Tax on profit	(941)	(648)	(293)	45.3
<b>Profit from continuing operations</b>	<b>2,624</b>	<b>1,987</b>	<b>637</b>	<b>32.1</b>
Net profit from discontinued operations	0	(0)	0	—
<b>Consolidated profit</b>	<b>2,624</b>	<b>1,987</b>	<b>637</b>	<b>32.1</b>
Minority interests	322	279	43	15.5
<b>Attributable profit to the Group</b>	<b>2,302</b>	<b>1,708</b>	<b>594</b>	<b>34.8</b>

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

	31.03.15	31.03.14	Variation	
			Amount	%
<b>Balance sheet</b>				
Customer loans **	787,945	687,983	99,962	14.5
Trading portfolio (w/o loans)	155,357	114,653	40,704	35.5
Available-for-sale financial assets	116,788	83,996	32,792	39.0
Due from credit institutions **	134,805	97,654	37,151	38.0
Intangible assets and property and equipment	20,561	15,404	5,157	33.5
Other assets	109,602	123,799	(14,197)	(11.5)
<b>Total assets/liabilities &amp; shareholders' equity</b>	<b>1,325,059</b>	<b>1,123,490</b>	<b>201,569</b>	<b>17.9</b>
Customer deposits **	684,766	618,756	66,009	10.7
Marketable debt securities **	154,807	122,433	32,374	26.4
Subordinated debt **	13,890	13,565	325	2.4
Insurance liabilities	670	1,548	(878)	(56.7)
Due to credit institutions **	189,647	133,264	56,383	42.3
Other liabilities	204,070	163,246	40,824	25.0
Stockholders' equity ***	77,208	70,677	6,531	9.2
<b>Other managed and marketed customer funds</b>	<b>175,755</b>	<b>144,296</b>	<b>31,459</b>	<b>21.8</b>
Mutual funds	135,254	111,392	23,862	21.4
Pension funds	11,960	11,064	896	8.1
Managed portfolios	28,541	21,839	6,701	30.7
<b>Managed and marketed customer funds</b>	<b>1,029,218</b>	<b>899,050</b>	<b>130,168</b>	<b>14.5</b>

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

(\*\*\*).- Capital + reserves + profit + valuation adjustments

## Ratios (%) and other data

ROE	10.23	7.32	2.90 p.	
Efficiency ratio (with amortisations)	44.2	45.0	(0.8 p.)	
NPL ratio	4.87	5.54	(0.67 p.)	
NPL coverage	68.4	66.0	2.4 p.	
Number of employees	184,409	182,638	1,771	1.0
Number of branches	12,920	13,590	(670)	(4.9)

## Operating areas

EUR million

	1Q 14	2Q 14	3Q 14	4Q 14	1Q 15
<b>Income statement</b>					
<b>Net interest income</b>	<b>7,526</b>	<b>7,859</b>	<b>7,933</b>	<b>8,167</b>	<b>8,521</b>
Net fees	2,339	2,409	2,444	2,542	2,539
Gains (losses) on financial transactions	465	263	495	171	449
Other operating income *	18	194	79	167	187
<b>Gross income</b>	<b>10,348</b>	<b>10,724</b>	<b>10,950</b>	<b>11,048</b>	<b>11,695</b>
Operating expenses	(4,655)	(4,709)	(4,876)	(5,035)	(5,169)
General administrative expenses	(4,092)	(4,204)	(4,346)	(4,486)	(4,602)
<i>Personnel</i>	(2,388)	(2,453)	(2,533)	(2,595)	(2,686)
<i>Other general administrative expenses</i>	(1,704)	(1,750)	(1,813)	(1,891)	(1,916)
Depreciation and amortisation	(563)	(505)	(530)	(549)	(567)
<b>Net operating income</b>	<b>5,693</b>	<b>6,016</b>	<b>6,074</b>	<b>6,013</b>	<b>6,526</b>
Net loan-loss provisions	(2,696)	(2,637)	(2,777)	(2,454)	(2,563)
Other income	(361)	(441)	(469)	(450)	(398)
<b>Profit before taxes</b>	<b>2,635</b>	<b>2,937</b>	<b>2,829</b>	<b>3,109</b>	<b>3,566</b>
Tax on profit	(648)	(722)	(660)	(672)	(941)
<b>Profit from continuing operations</b>	<b>1,987</b>	<b>2,215</b>	<b>2,169</b>	<b>2,437</b>	<b>2,624</b>
Net profit from discontinued operations	(0)	(0)	(7)	(19)	0
<b>Consolidated profit</b>	<b>1,987</b>	<b>2,215</b>	<b>2,163</b>	<b>2,418</b>	<b>2,624</b>
Minority interests	279	318	299	282	322
<b>Attributable profit to the Group</b>	<b>1,708</b>	<b>1,897</b>	<b>1,864</b>	<b>2,136</b>	<b>2,302</b>

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

	31.03.14	30.06.14	30.09.14	31.12.14	31.03.15
<b>Balance sheet</b>					
Customer loans **	687,983	702,640	717,605	729,908	787,945
Trading portfolio (w/o loans)	114,653	125,128	136,469	142,031	155,357
Available-for-sale financial assets	83,996	83,773	92,851	107,966	116,788
Due from credit institutions **	97,654	92,561	110,627	106,208	134,805
Intangible assets and property and equipment	15,404	16,294	18,304	19,363	20,561
Other assets	123,799	118,478	114,760	107,587	109,602
<b>Total assets/liabilities &amp; shareholders' equity</b>	<b>1,123,490</b>	<b>1,138,874</b>	<b>1,190,617</b>	<b>1,213,062</b>	<b>1,325,059</b>
Customer deposits **	618,756	616,197	644,666	642,348	684,766
Marketable debt securities **	122,433	130,742	139,056	136,936	154,807
Subordinated debt **	13,565	13,780	13,853	13,025	13,890
Insurance liabilities	1,548	1,602	1,671	713	670
Due to credit institutions **	133,264	140,361	144,174	156,105	189,647
Other liabilities	163,246	164,252	173,521	187,213	204,070
Stockholders' equity ***	70,677	71,940	73,677	76,722	77,208
<b>Other managed and marketed customer funds</b>	<b>144,296</b>	<b>154,195</b>	<b>161,174</b>	<b>161,788</b>	<b>175,755</b>
Mutual funds	111,392	119,739	124,911	124,708	135,254
Pension funds	11,064	11,258	11,341	11,481	11,960
Managed portfolios	21,839	23,198	24,923	25,599	28,541
<b>Managed and marketed customer funds</b>	<b>899,050</b>	<b>914,914</b>	<b>958,748</b>	<b>954,097</b>	<b>1,029,218</b>

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

(\*\*\*).- Capital + reserves + profit + valuation adjustments

## Other information

NPL ratio	5.54	5.46	5.29	5.19	4.87
NPL coverage	66.0	66.4	67.0	66.6	68.4
Cost of credit	1.61	1.55	1.50	1.44	1.38

## Operating areas

Constant EUR million

	1Q 15	1Q 14	Variation	
			Amount	%
<b>Income statement</b>				
<b>Net interest income</b>	<b>8,521</b>	<b>7,983</b>	<b>538</b>	<b>6.7</b>
Net fees	2,539	2,444	94	3.9
Gains (losses) on financial transactions	449	489	(40)	(8.2)
Other operating income *	187	23	164	715.5
<b>Gross income</b>	<b>11,695</b>	<b>10,939</b>	<b>756</b>	<b>6.9</b>
Operating expenses	(5,169)	(4,910)	(259)	5.3
General administrative expenses	(4,602)	(4,314)	(288)	6.7
<i>Personnel</i>	(2,686)	(2,521)	(165)	6.5
<i>Other general administrative expenses</i>	(1,916)	(1,793)	(123)	6.8
Depreciation and amortisation	(567)	(596)	29	(4.8)
<b>Net operating income</b>	<b>6,526</b>	<b>6,029</b>	<b>497</b>	<b>8.2</b>
Net loan-loss provisions	(2,563)	(2,860)	297	(10.4)
Other income	(398)	(369)	(28)	7.7
<b>Profit before taxes</b>	<b>3,566</b>	<b>2,800</b>	<b>766</b>	<b>27.4</b>
Tax on profit	(941)	(688)	(254)	36.9
<b>Profit from continuing operations</b>	<b>2,624</b>	<b>2,112</b>	<b>512</b>	<b>24.2</b>
Net profit from discontinued operations	0	(0)	0	—
<b>Consolidated profit</b>	<b>2,624</b>	<b>2,112</b>	<b>512</b>	<b>24.3</b>
Minority interests	322	297	26	8.7
<b>Attributable profit to the Group</b>	<b>2,302</b>	<b>1,816</b>	<b>486</b>	<b>26.8</b>

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

	31.03.15	31.03.14	Variation	
			Amount	%
<b>Balance sheet</b>				
Customer loans **	787,945	738,316	49,628	6.7
Trading portfolio (w/o loans)	155,357	120,068	35,290	29.4
Available-for-sale financial assets	116,788	86,583	30,205	34.9
Due from credit institutions **	134,805	101,854	32,951	32.4
Intangible assets and property and equipment	20,561	16,508	4,053	24.6
Other assets	109,602	130,358	(20,756)	(15.9)
<b>Total assets/liabilities &amp; shareholders' equity</b>	<b>1,325,059</b>	<b>1,193,687</b>	<b>131,371</b>	<b>11.0</b>
Customer deposits **	684,766	658,232	26,534	4.0
Marketable debt securities **	154,807	133,870	20,937	15.6
Subordinated debt **	13,890	14,322	(432)	(3.0)
Insurance liabilities	670	1,550	(880)	(56.8)
Due to credit institutions **	189,647	141,452	48,195	34.1
Other liabilities	204,070	168,399	35,671	21.2
Stockholders' equity ***	77,208	75,861	1,347	1.8
<b>Other managed and marketed customer funds</b>	<b>175,755</b>	<b>146,409</b>	<b>29,346</b>	<b>20.0</b>
Mutual funds	135,254	110,663	24,591	22.2
Pension funds	11,960	11,064	896	8.1
Managed portfolios	28,541	24,682	3,859	15.6
<b>Managed and marketed customer funds</b>	<b>1,029,218</b>	<b>952,833</b>	<b>76,385</b>	<b>8.0</b>

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

(\*\*).- Capital + reserves + profit + valuation adjustments

## Operating areas

Constant EUR million

	1Q 14	2Q 14	3Q 14	4Q 14	1Q 15
<b>Income statement</b>					
<b>Net interest income</b>	<b>7,983</b>	<b>8,192</b>	<b>8,152</b>	<b>8,419</b>	<b>8,521</b>
Net fees	2,444	2,478	2,481	2,596	2,539
Gains (losses) on financial transactions	489	288	514	184	449
Other operating income *	23	200	86	176	187
<b>Gross income</b>	<b>10,939</b>	<b>11,159</b>	<b>11,233</b>	<b>11,376</b>	<b>11,695</b>
Operating expenses	(4,910)	(4,892)	(4,998)	(5,179)	(5,169)
General administrative expenses	(4,314)	(4,368)	(4,456)	(4,614)	(4,602)
<i>Personnel</i>	(2,521)	(2,556)	(2,604)	(2,673)	(2,686)
<i>Other general administrative expenses</i>	(1,793)	(1,812)	(1,852)	(1,941)	(1,916)
Depreciation and amortisation	(596)	(524)	(543)	(565)	(567)
<b>Net operating income</b>	<b>6,029</b>	<b>6,267</b>	<b>6,235</b>	<b>6,196</b>	<b>6,526</b>
Net loan-loss provisions	(2,860)	(2,733)	(2,853)	(2,523)	(2,563)
Other income	(369)	(442)	(461)	(453)	(398)
<b>Profit before taxes</b>	<b>2,800</b>	<b>3,092</b>	<b>2,920</b>	<b>3,221</b>	<b>3,566</b>
Tax on profit	(688)	(762)	(679)	(692)	(941)
<b>Profit from continuing operations</b>	<b>2,112</b>	<b>2,330</b>	<b>2,242</b>	<b>2,528</b>	<b>2,624</b>
Net profit from discontinued operations	(0)	(0)	(7)	(19)	0
<b>Consolidated profit</b>	<b>2,112</b>	<b>2,330</b>	<b>2,235</b>	<b>2,509</b>	<b>2,624</b>
Minority interests	297	334	305	296	322
<b>Attributable profit to the Group</b>	<b>1,816</b>	<b>1,995</b>	<b>1,930</b>	<b>2,212</b>	<b>2,302</b>

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

	31.03.14	30.06.14	30.09.14	31.12.14	31.03.15
<b>Balance sheet</b>					
Customer loans **	738,316	740,958	743,061	758,295	787,945
Trading portfolio (w/o loans)	120,068	127,984	138,241	145,230	155,357
Available-for-sale financial assets	86,583	85,166	94,436	109,644	116,788
Due from credit institutions **	101,854	95,279	111,911	108,277	134,805
Intangible assets and property and equipment	16,508	17,538	19,380	20,439	20,561
Other assets	130,358	121,632	116,273	110,285	109,602
<b>Total assets/liabilities &amp; shareholders' equity</b>	<b>1,193,687</b>	<b>1,188,558</b>	<b>1,223,303</b>	<b>1,252,170</b>	<b>1,325,059</b>
Customer deposits **	658,232	644,291	663,882	664,485	684,766
Marketable debt securities **	133,870	139,161	144,498	143,235	154,807
Subordinated debt **	14,322	14,077	14,062	13,359	13,890
Insurance liabilities	1,550	1,604	1,673	716	670
Due to credit institutions **	141,452	146,692	147,849	160,408	189,647
Other liabilities	168,399	166,749	175,177	190,536	204,070
Stockholders' equity ***	75,861	75,986	76,162	79,431	77,208
<b>Other managed and marketed customer funds</b>	<b>146,409</b>	<b>153,682</b>	<b>159,938</b>	<b>162,623</b>	<b>175,755</b>
Mutual funds	110,663	116,437	121,719	123,883	135,254
Pension funds	11,064	11,258	11,341	11,481	11,960
Managed portfolios	24,682	25,987	26,879	27,259	28,541
<b>Managed and marketed customer funds</b>	<b>952,833</b>	<b>951,210</b>	<b>982,381</b>	<b>983,702</b>	<b>1,029,218</b>

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

(\*\*\*).- Capital + reserves + profit + valuation adjustments

## Continental Europe

EUR million

	1Q 15	1Q 14	Variation	
			Amount	%
<b>Income statement</b>				
<b>Net interest income</b>	<b>2,285</b>	<b>2,093</b>	<b>191</b>	<b>9.1</b>
Net fees	842	880	(38)	(4.4)
Gains (losses) on financial transactions	166	233	(67)	(28.8)
Other operating income *	87	(10)	97	—
<b>Gross income</b>	<b>3,379</b>	<b>3,196</b>	<b>183</b>	<b>5.7</b>
Operating expenses	(1,627)	(1,607)	(21)	1.3
General administrative expenses	(1,454)	(1,417)	(36)	2.6
<i>Personnel</i>	(840)	(841)	0	(0.1)
<i>Other general administrative expenses</i>	(614)	(577)	(37)	6.4
Depreciation and amortisation	(174)	(189)	16	(8.3)
<b>Net operating income</b>	<b>1,751</b>	<b>1,589</b>	<b>162</b>	<b>10.2</b>
Net loan-loss provisions	(638)	(791)	153	(19.3)
Other income	(120)	(152)	31	(20.7)
<b>Profit before taxes</b>	<b>993</b>	<b>647</b>	<b>346</b>	<b>53.5</b>
Tax on profit	(259)	(148)	(111)	75.5
<b>Profit from continuing operations</b>	<b>734</b>	<b>500</b>	<b>235</b>	<b>47.0</b>
Net profit from discontinued operations	0	(0)	0	—
<b>Consolidated profit</b>	<b>734</b>	<b>499</b>	<b>235</b>	<b>47.0</b>
Minority interests	70	37	34	91.9
<b>Attributable profit to the Group</b>	<b>664</b>	<b>463</b>	<b>201</b>	<b>43.5</b>

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

	31.03.15	31.03.14	Variation	
			Amount	%
<b>Balance sheet</b>				
Customer loans **	277,834	265,216	12,619	4.8
Trading portfolio (w/o loans)	76,180	55,733	20,447	36.7
Available-for-sale financial assets	56,290	39,969	16,321	40.8
Due from credit institutions **	83,481	55,163	28,318	51.3
Intangible assets and property and equipment	5,367	5,801	(434)	(7.5)
Other assets	21,346	30,987	(9,641)	(31.1)
<b>Total assets/liabilities &amp; shareholders' equity</b>	<b>520,498</b>	<b>452,869</b>	<b>67,629</b>	<b>14.9</b>
Customer deposits **	266,841	258,043	8,798	3.4
Marketable debt securities **	22,440	15,783	6,657	42.2
Subordinated debt **	441	407	34	8.4
Insurance liabilities	669	1,548	(879)	(56.8)
Due to credit institutions **	102,240	66,716	35,524	53.2
Other liabilities	101,520	84,718	16,802	19.8
Stockholders' equity ***	26,347	25,653	694	2.7
<b>Other managed and marketed customer funds</b>	<b>70,750</b>	<b>58,443</b>	<b>12,308</b>	<b>21.1</b>
Mutual funds	51,419	40,804	10,615	26.0
Pension funds	11,960	11,064	896	8.1
Managed portfolios	7,372	6,574	797	12.1
<b>Managed and marketed customer funds</b>	<b>360,472</b>	<b>332,675</b>	<b>27,796</b>	<b>8.4</b>

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

(\*\*\*).- Capital + reserves + profit + valuation adjustments

### Ratios (%) and other data

ROE	10.23	7.32	2.90 p.	
Efficiency ratio (with amortisations)	48.2	50.3	(2.1 p.)	
NPL ratio	8.57	9.12	(0.55 p.)	
NPL coverage	58.6	58.0	0.6 p.	
Number of employees	56,776	57,235	(459)	(0.8)
Number of branches	5,470	6,050	(580)	(9.6)

## Continental Europe

EUR million

	1Q 14	2Q 14	3Q 14	4Q 14	1Q 15
<b>Income statement</b>					
<b>Net interest income</b>	<b>2,093</b>	<b>2,188</b>	<b>2,175</b>	<b>2,272</b>	<b>2,285</b>
Net fees	880	889	838	850	842
Gains (losses) on financial transactions	233	63	118	39	166
Other operating income *	(10)	116	8	70	87
<b>Gross income</b>	<b>3,196</b>	<b>3,256</b>	<b>3,139</b>	<b>3,231</b>	<b>3,379</b>
Operating expenses	(1,607)	(1,582)	(1,557)	(1,591)	(1,627)
General administrative expenses	(1,417)	(1,413)	(1,387)	(1,414)	(1,454)
<i>Personnel</i>	(841)	(829)	(818)	(829)	(840)
<i>Other general administrative expenses</i>	(577)	(584)	(569)	(585)	(614)
Depreciation and amortisation	(189)	(170)	(170)	(177)	(174)
<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 income	(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>
Tax on profit	(148)	(171)	(170)	(268)	(259)
<b>Profit from continuing operations</b>	<b>500</b>	<b>536</b>	<b>524</b>	<b>713</b>	<b>734</b>
Net profit from discontinued operations	(0)	(0)	(7)	(19)	0
<b>Consolidated profit</b>	<b>499</b>	<b>536</b>	<b>518</b>	<b>693</b>	<b>734</b>
Minority interests	37	37	45	49	70
<b>Attributable profit to the Group</b>	<b>463</b>	<b>499</b>	<b>472</b>	<b>644</b>	<b>664</b>

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

	31.03.14	30.06.14	30.09.14	31.12.14	31.03.15
<b>Balance sheet</b>					
Customer loans **	265,216	267,071	264,280	266,827	277,834
Trading portfolio (w/o loans)	55,733	59,106	63,548	65,859	76,180
Available-for-sale financial assets	39,969	40,818	47,764	52,858	56,290
Due from credit institutions **	55,163	53,500	60,295	65,754	83,481
Intangible assets and property and equipment	5,801	5,500	5,946	5,838	5,367
Other assets	30,987	27,596	23,748	22,523	21,346
<b>Total assets/liabilities &amp; shareholders' equity</b>	<b>452,869</b>	<b>453,591</b>	<b>465,581</b>	<b>479,659</b>	<b>520,498</b>
Customer deposits **	258,043	254,985	259,166	255,719	266,841
Marketable debt securities **	15,783	18,761	19,909	19,435	22,440
Subordinated debt **	407	409	403	409	441
Insurance liabilities	1,548	1,602	1,671	713	669
Due to credit institutions **	66,716	70,234	75,260	76,889	102,240
Other liabilities	84,718	81,920	83,204	100,626	101,520
Stockholders' equity ***	25,653	25,679	25,967	25,867	26,347
<b>Other managed and marketed customer funds</b>	<b>58,443</b>	<b>62,125</b>	<b>64,129</b>	<b>65,275</b>	<b>70,750</b>
Mutual funds	40,804	43,840	45,649	46,888	51,419
Pension funds	11,064	11,258	11,341	11,481	11,960
Managed portfolios	6,574	7,027	7,139	6,906	7,372
<b>Managed and marketed customer funds</b>	<b>332,675</b>	<b>336,280</b>	<b>343,607</b>	<b>340,839</b>	<b>360,472</b>

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

(\*\*\*).- Capital + reserves + profit + valuation adjustments

### Other information

NPL ratio	9.12	9.04	8.96	8.93	8.57
NPL coverage	58.0	58.3	58.1	57.2	58.6
Cost of credit	1.21	1.14	1.08	1.02	0.96

## Continental Europe

Constant EUR million

	1Q 15	1Q 14	Variation	
			Amount	%
<b>Income statement</b>				
<b>Net interest income</b>	<b>2,285</b>	<b>2,093</b>	<b>192</b>	<b>9.2</b>
Net fees	842	880	(39)	(4.4)
Gains (losses) on financial transactions	166	232	(66)	(28.6)
Other operating income *	87	(10)	97	—
<b>Gross income</b>	<b>3,379</b>	<b>3,195</b>	<b>184</b>	<b>5.8</b>
Operating expenses	(1,627)	(1,607)	(20)	1.3
General administrative expenses	(1,454)	(1,418)	(36)	2.5
<i>Personnel</i>	(840)	(842)	1	(0.1)
<i>Other general administrative expenses</i>	(614)	(577)	(37)	6.4
Depreciation and amortisation	(174)	(189)	16	(8.2)
<b>Net operating income</b>	<b>1,751</b>	<b>1,588</b>	<b>164</b>	<b>10.3</b>
Net loan-loss provisions	(638)	(790)	152	(19.2)
Other income	(120)	(152)	31	(20.7)
<b>Profit before taxes</b>	<b>993</b>	<b>646</b>	<b>347</b>	<b>53.7</b>
Tax on profit	(259)	(147)	(112)	75.9
<b>Profit from continuing operations</b>	<b>734</b>	<b>499</b>	<b>235</b>	<b>47.2</b>
Net profit from discontinued operations	0	(0)	0	—
<b>Consolidated profit</b>	<b>734</b>	<b>499</b>	<b>235</b>	<b>47.2</b>
Minority interests	70	36	34	92.1
<b>Attributable profit to the Group</b>	<b>664</b>	<b>462</b>	<b>202</b>	<b>43.7</b>

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

	31.03.15	31.03.14	Variation	
			Amount	%
<b>Balance sheet</b>				
Customer loans **	277,834	265,905	11,929	4.5
Trading portfolio (w/o loans)	76,180	55,906	20,274	36.3
Available-for-sale financial assets	56,290	40,179	16,111	40.1
Due from credit institutions **	83,481	55,583	27,898	50.2
Intangible assets and property and equipment	5,367	5,804	(437)	(7.5)
Other assets	21,346	31,031	(9,685)	(31.2)
<b>Total assets/liabilities &amp; shareholders' equity</b>	<b>520,498</b>	<b>454,409</b>	<b>66,090</b>	<b>14.5</b>
Customer deposits **	266,841	258,463	8,377	3.2
Marketable debt securities **	22,440	15,678	6,762	43.1
Subordinated debt **	441	414	27	6.6
Insurance liabilities	669	1,550	(881)	(56.8)
Due to credit institutions **	102,240	67,619	34,622	51.2
Other liabilities	101,520	84,926	16,594	19.5
Stockholders' equity ***	26,347	25,758	588	2.3
<b>Other managed and marketed customer funds</b>	<b>70,750</b>	<b>58,518</b>	<b>12,232</b>	<b>20.9</b>
Mutual funds	51,419	40,877	10,541	25.8
Pension funds	11,960	11,064	896	8.1
Managed portfolios	7,372	6,576	795	12.1
<b>Managed and marketed customer funds</b>	<b>360,472</b>	<b>333,073</b>	<b>27,399</b>	<b>8.2</b>

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

(\*\*\*).- Capital + reserves + profit + valuation adjustments

## Continental Europe

Constant EUR million

	1Q 14	2Q 14	3Q 14	4Q 14	1Q 15
<b>Income statement</b>					
<b>Net interest income</b>	<b>2,093</b>	<b>2,186</b>	<b>2,172</b>	<b>2,273</b>	<b>2,285</b>
Net fees	880	889	838	852	842
Gains (losses) on financial transactions	232	64	118	38	166
Other operating income *	(10)	116	8	70	87
<b>Gross income</b>	<b>3,195</b>	<b>3,254</b>	<b>3,136</b>	<b>3,232</b>	<b>3,379</b>
Operating expenses	(1,607)	(1,582)	(1,557)	(1,592)	(1,627)
General administrative expenses	(1,418)	(1,412)	(1,387)	(1,415)	(1,454)
<i>Personnel</i>	(842)	(829)	(818)	(830)	(840)
<i>Other general administrative expenses</i>	(577)	(583)	(569)	(585)	(614)
Depreciation and amortisation	(189)	(170)	(170)	(177)	(174)
<b>Net operating income</b>	<b>1,588</b>	<b>1,672</b>	<b>1,580</b>	<b>1,640</b>	<b>1,751</b>
Net loan-loss provisions	(790)	(769)	(735)	(581)	(638)
Other income	(152)	(196)	(151)	(77)	(120)
<b>Profit before taxes</b>	<b>646</b>	<b>708</b>	<b>693</b>	<b>981</b>	<b>993</b>
Tax on profit	(147)	(171)	(169)	(268)	(259)
<b>Profit from continuing operations</b>	<b>499</b>	<b>537</b>	<b>524</b>	<b>713</b>	<b>734</b>
Net profit from discontinued operations	(0)	(0)	(7)	(19)	0
<b>Consolidated profit</b>	<b>499</b>	<b>537</b>	<b>517</b>	<b>694</b>	<b>734</b>
Minority interests	36	37	45	49	70
<b>Attributable profit to the Group</b>	<b>462</b>	<b>500</b>	<b>472</b>	<b>644</b>	<b>664</b>

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

	31.03.14	30.06.14	30.09.14	31.12.14	31.03.15
<b>Balance sheet</b>					
Customer loans **	265,905	267,586	264,546	268,422	277,834
Trading portfolio (w/o loans)	55,906	59,130	63,635	65,922	76,180
Available-for-sale financial assets	40,179	40,972	47,943	53,220	56,290
Due from credit institutions **	55,583	54,161	60,641	66,104	83,481
Intangible assets and property and equipment	5,804	5,536	6,058	5,935	5,367
Other assets	31,031	27,642	23,800	22,664	21,346
<b>Total assets/liabilities &amp; shareholders' equity</b>	<b>454,409</b>	<b>455,026</b>	<b>466,622</b>	<b>482,266</b>	<b>520,498</b>
Customer deposits **	258,463	255,321	259,592	256,867	266,841
Marketable debt securities **	15,678	18,682	19,714	19,585	22,440
Subordinated debt **	414	415	411	425	441
Insurance liabilities	1,550	1,604	1,673	716	669
Due to credit institutions **	67,619	71,253	75,876	77,787	102,240
Other liabilities	84,926	81,989	83,336	100,814	101,520
Stockholders' equity ***	25,758	25,763	26,020	26,072	26,347
<b>Other managed and marketed customer funds</b>	<b>58,518</b>	<b>62,188</b>	<b>64,214</b>	<b>65,437</b>	<b>70,750</b>
Mutual funds	40,877	43,902	45,733	47,046	51,419
Pension funds	11,064	11,258	11,341	11,481	11,960
Managed portfolios	6,576	7,028	7,141	6,910	7,372
<b>Managed and marketed customer funds</b>	<b>333,073</b>	<b>336,606</b>	<b>343,930</b>	<b>342,314</b>	<b>360,472</b>

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

(\*\*\*).- Capital + reserves + profit + valuation adjustments

## Spain

EUR million

	1Q 15	1Q 14	Variation	
			Amount	%
<b>Income statement</b>				
<b>Net interest income</b>	<b>1,163</b>	<b>1,146</b>	<b>17</b>	<b>1.5</b>
Net fees	427	456	(29)	(6.3)
Gains (losses) on financial transactions	108	205	(97)	(47.2)
Other operating income *	66	(15)	81	—
<b>Gross income</b>	<b>1,764</b>	<b>1,792</b>	<b>(28)</b>	<b>(1.5)</b>
Operating expenses	(852)	(894)	42	(4.7)
General administrative expenses	(764)	(801)	37	(4.6)
<i>Personnel</i>	(458)	(499)	41	(8.2)
<i>Other general administrative expenses</i>	(306)	(302)	(4)	1.3
Depreciation and amortisation	(88)	(93)	5	(5.4)
<b>Net operating income</b>	<b>913</b>	<b>898</b>	<b>14</b>	<b>1.6</b>
Net loan-loss provisions	(367)	(507)	140	(27.6)
Other income	(32)	(33)	1	(2.1)
<b>Profit before taxes</b>	<b>513</b>	<b>358</b>	<b>155</b>	<b>43.3</b>
Tax on profit	(150)	(104)	(46)	44.1
<b>Profit from continuing operations</b>	<b>362</b>	<b>253</b>	<b>109</b>	<b>42.9</b>
Net profit from discontinued operations	—	—	—	—
<b>Consolidated profit</b>	<b>362</b>	<b>253</b>	<b>109</b>	<b>42.9</b>
Minority interests	5	2	3	150.7
<b>Attributable profit to the Group</b>	<b>357</b>	<b>251</b>	<b>106</b>	<b>42.1</b>

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

	31.03.15	31.03.14	Variation	
			Amount	%
<b>Balance sheet</b>				
Customer loans **	157,709	157,458	250	0.2
Trading portfolio (w/o loans)	72,674	51,605	21,069	40.8
Available-for-sale financial assets	41,926	26,932	14,994	55.7
Due from credit institutions **	65,380	37,314	28,066	75.2
Intangible assets and property and equipment	2,866	3,856	(990)	(25.7)
Other assets	4,489	13,969	(9,480)	(67.9)
<b>Total assets/liabilities &amp; shareholders' equity</b>	<b>345,043</b>	<b>291,134</b>	<b>53,909</b>	<b>18.5</b>
Customer deposits **	189,734	183,196	6,538	3.6
Marketable debt securities **	553	2,196	(1,644)	(74.8)
Subordinated debt **	0	8	(8)	(100.0)
Insurance liabilities	566	551	16	2.8
Due to credit institutions **	57,378	25,847	31,531	122.0
Other liabilities	85,621	68,010	17,611	25.9
Stockholders' equity ***	11,191	11,327	(135)	(1.2)
<b>Other managed and marketed customer funds</b>	<b>63,173</b>	<b>51,969</b>	<b>11,204</b>	<b>21.6</b>
Mutual funds	45,936	36,018	9,918	27.5
Pension funds	10,992	10,197	796	7.8
Managed portfolios	6,244	5,754	490	8.5
<b>Managed and marketed customer funds</b>	<b>253,459</b>	<b>237,369</b>	<b>16,090</b>	<b>6.8</b>

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

(\*\*\*).- Capital + reserves + profit + valuation adjustments

### Ratios (%) and other data

ROE	12.58	8.93	3.64 p.	
Efficiency ratio (with amortisations)	48.3	49.9	(1.6 p.)	
NPL ratio	7.25	7.61	(0.36 p.)	
NPL coverage	46.6	44.6	2.0 p.	
Number of employees	24,744	26,327	(1,583)	(6.0)
Number of branches	3,511	4,000	(489)	(12.2)

## Spain

EUR million

	1Q 14	2Q 14	3Q 14	4Q 14	1Q 15
<b>Income statement</b>					
<b>Net interest income</b>	<b>1,146</b>	<b>1,193</b>	<b>1,210</b>	<b>1,219</b>	<b>1,163</b>
Net fees	456	469	425	446	427
Gains (losses) on financial transactions	205	29	95	(46)	108
Other operating income *	(15)	91	3	70	66
<b>Gross income</b>	<b>1,792</b>	<b>1,782</b>	<b>1,733</b>	<b>1,690</b>	<b>1,764</b>
Operating expenses	(894)	(873)	(855)	(860)	(852)
General administrative expenses	(801)	(787)	(769)	(773)	(764)
<i>Personnel</i>	(499)	(488)	(475)	(468)	(458)
<i>Other general administrative expenses</i>	(302)	(300)	(294)	(305)	(306)
Depreciation and amortisation	(93)	(86)	(86)	(86)	(88)
<b>Net operating income</b>	<b>898</b>	<b>909</b>	<b>878</b>	<b>830</b>	<b>913</b>
Net loan-loss provisions	(507)	(488)	(429)	(320)	(367)
Other income	(33)	(51)	(9)	(81)	(32)
<b>Profit before taxes</b>	<b>358</b>	<b>370</b>	<b>440</b>	<b>429</b>	<b>513</b>
Tax on profit	(104)	(110)	(130)	(126)	(150)
<b>Profit from continuing operations</b>	<b>253</b>	<b>261</b>	<b>310</b>	<b>303</b>	<b>362</b>
Net profit from discontinued operations	—	—	—	—	—
<b>Consolidated profit</b>	<b>253</b>	<b>261</b>	<b>310</b>	<b>303</b>	<b>362</b>
Minority interests	2	(0)	1	4	5
<b>Attributable profit to the Group</b>	<b>251</b>	<b>261</b>	<b>309</b>	<b>299</b>	<b>357</b>

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

	31.03.14	30.06.14	30.09.14	31.12.14	31.03.15
<b>Balance sheet</b>					
Customer loans **	157,458	159,264	156,390	157,047	157,709
Trading portfolio (w/o loans)	51,605	56,119	60,300	62,470	72,674
Available-for-sale financial assets	26,932	28,230	32,549	38,353	41,926
Due from credit institutions **	37,314	35,178	42,614	48,881	65,380
Intangible assets and property and equipment	3,856	3,600	3,542	3,423	2,866
Other assets	13,969	9,936	5,749	5,166	4,489
<b>Total assets/liabilities &amp; shareholders' equity</b>	<b>291,134</b>	<b>292,328</b>	<b>301,144</b>	<b>315,340</b>	<b>345,043</b>
Customer deposits **	183,196	181,065	182,273	178,446	189,734
Marketable debt securities **	2,196	1,327	1,077	704	553
Subordinated debt **	8	8	1	6	0
Insurance liabilities	551	526	504	539	566
Due to credit institutions **	25,847	31,736	38,449	38,519	57,378
Other liabilities	68,010	66,269	67,580	85,362	85,621
Stockholders' equity ***	11,327	11,396	11,260	11,764	11,191
<b>Other managed and marketed customer funds</b>	<b>51,969</b>	<b>55,383</b>	<b>57,278</b>	<b>58,554</b>	<b>63,173</b>
Mutual funds	36,018	38,827	40,555	42,041	45,936
Pension funds	10,197	10,388	10,486	10,564	10,992
Managed portfolios	5,754	6,167	6,238	5,949	6,244
<b>Managed and marketed customer funds</b>	<b>237,369</b>	<b>237,783</b>	<b>240,629</b>	<b>237,710</b>	<b>253,459</b>

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

(\*\*\*).- Capital + reserves + profit + valuation adjustments

## Other information

NPL ratio	7.61	7.59	7.57	7.38	7.25
NPL coverage	44.6	44.9	45.5	45.5	46.6
Cost of credit	1.37	1.31	1.21	1.06	0.97

## Santander Consumer Finance

EUR million

	1Q 15	1Q 14	Variation	
			Amount	%
<b>Income statement</b>				
<b>Net interest income</b>	<b>750</b>	<b>580</b>	<b>169</b>	<b>29.1</b>
Net fees	219	220	(1)	(0.4)
Gains (losses) on financial transactions	0	0	(0)	(66.8)
Other operating income *	10	(1)	10	—
<b>Gross income</b>	<b>978</b>	<b>800</b>	<b>178</b>	<b>22.3</b>
Operating expenses	(417)	(366)	(51)	14.0
General administrative expenses	(362)	(305)	(57)	18.7
<i>Personnel</i>	(198)	(164)	(34)	20.7
<i>Other general administrative expenses</i>	(165)	(141)	(23)	16.5
Depreciation and amortisation	(54)	(60)	6	(10.0)
<b>Net operating income</b>	<b>561</b>	<b>434</b>	<b>127</b>	<b>29.3</b>
Net loan-loss provisions	(168)	(130)	(38)	29.3
Other income	(22)	(14)	(9)	63.5
<b>Profit before taxes</b>	<b>372</b>	<b>291</b>	<b>81</b>	<b>27.7</b>
Tax on profit	(98)	(66)	(32)	48.8
<b>Profit from continuing operations</b>	<b>274</b>	<b>225</b>	<b>49</b>	<b>21.6</b>
Net profit from discontinued operations	0	(0)	0	—
<b>Consolidated profit</b>	<b>274</b>	<b>225</b>	<b>49</b>	<b>21.6</b>
Minority interests	31	6	25	385.9
<b>Attributable profit to the Group</b>	<b>242</b>	<b>219</b>	<b>24</b>	<b>10.8</b>

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

	31.03.15	31.03.14	Variation	
			Amount	%
<b>Balance sheet</b>				
Customer loans **	68,690	57,433	11,257	19.6
Trading portfolio (w/o loans)	31	878	(847)	(96.5)
Available-for-sale financial assets	1,122	478	644	134.9
Due from credit institutions **	5,551	7,245	(1,695)	(23.4)
Intangible assets and property and equipment	779	913	(134)	(14.7)
Other assets	4,220	3,165	1,055	33.3
<b>Total assets/liabilities &amp; shareholders' equity</b>	<b>80,392</b>	<b>70,112</b>	<b>10,280</b>	<b>14.7</b>
Customer deposits **	30,989	30,611	379	1.2
Marketable debt securities **	18,915	11,217	7,697	68.6
Subordinated debt **	69	64	5	7.8
Insurance liabilities	—	—	—	—
Due to credit institutions **	17,442	16,598	844	5.1
Other liabilities	4,273	3,577	696	19.5
Stockholders' equity ***	8,704	8,045	660	8.2
<b>Other managed and marketed customer funds</b>	<b>7</b>	<b>7</b>	<b>1</b>	<b>10.8</b>
Mutual funds	2	2	0	1.2
Pension funds	5	5	1	14.6
Managed portfolios	—	—	—	—
<b>Managed and marketed customer funds</b>	<b>49,980</b>	<b>41,899</b>	<b>8,082</b>	<b>19.3</b>

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

(\*\*\*).- Capital + reserves + profit + valuation adjustments

### Ratios (%) and other data

ROE	11.58	11.02	0.56 p.	
Efficiency ratio (with amortisations)	42.6	45.7	(3.1 p.)	
NPL ratio	4.52	4.14	0.38 p.	
NPL coverage	103.6	105.1	(1.5 p.)	
Number of employees	14,161	12,222	1,939	15.9
Number of branches	575	577	(2)	(0.3)

## Santander Consumer Finance

EUR million

	1Q 14	2Q 14	3Q 14	4Q 14	1Q 15
<b>Income statement</b>					
<b>Net interest income</b>	<b>580</b>	<b>612</b>	<b>615</b>	<b>652</b>	<b>750</b>
Net fees	220	211	207	198	219
Gains (losses) on financial transactions	0	1	(2)	3	0
Other operating income *	(1)	4	1	8	10
<b>Gross income</b>	<b>800</b>	<b>827</b>	<b>821</b>	<b>862</b>	<b>978</b>
Operating expenses	(366)	(357)	(354)	(376)	(417)
General administrative expenses	(305)	(307)	(305)	(319)	(362)
<i>Personnel</i>	(164)	(163)	(164)	(173)	(198)
<i>Other general administrative expenses</i>	(141)	(144)	(141)	(146)	(165)
Depreciation and amortisation	(60)	(50)	(49)	(57)	(54)
<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 income	(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>
Tax on profit	(66)	(85)	(57)	(112)	(98)
<b>Profit from continuing operations</b>	<b>225</b>	<b>245</b>	<b>190</b>	<b>296</b>	<b>274</b>
Net profit from discontinued operations	(0)	(0)	(7)	(19)	0
<b>Consolidated profit</b>	<b>225</b>	<b>245</b>	<b>184</b>	<b>277</b>	<b>274</b>
Minority interests	6	7	14	11	31
<b>Attributable profit to the Group</b>	<b>219</b>	<b>237</b>	<b>170</b>	<b>265</b>	<b>242</b>

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

	31.03.14	30.06.14	30.09.14	31.12.14	31.03.15
<b>Balance sheet</b>					
Customer loans **	57,433	58,058	58,596	60,448	68,690
Trading portfolio (w/o loans)	878	270	41	87	31
Available-for-sale financial assets	478	591	603	988	1,122
Due from credit institutions **	7,245	6,528	5,544	5,476	5,551
Intangible assets and property and equipment	913	795	783	786	779
Other assets	3,165	3,073	3,355	3,734	4,220
<b>Total assets/liabilities &amp; shareholders' equity</b>	<b>70,112</b>	<b>69,315</b>	<b>68,921</b>	<b>71,520</b>	<b>80,392</b>
Customer deposits **	30,611	30,736	30,571	30,847	30,989
Marketable debt securities **	11,217	13,503	14,803	15,646	18,915
Subordinated debt **	64	65	65	66	69
Insurance liabilities	—	—	—	—	—
Due to credit institutions **	16,598	13,772	12,124	13,333	17,442
Other liabilities	3,577	2,996	2,873	3,343	4,273
Stockholders' equity ***	8,045	8,242	8,485	8,284	8,704
<b>Other managed and marketed customer funds</b>	<b>7</b>	<b>7</b>	<b>7</b>	<b>7</b>	<b>7</b>
Mutual funds	2	2	2	2	2
Pension funds	5	5	5	5	5
Managed portfolios	—	—	—	—	—
<b>Managed and marketed customer funds</b>	<b>41,899</b>	<b>44,310</b>	<b>45,446</b>	<b>46,566</b>	<b>49,980</b>

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

(\*\*\*).- Capital + reserves + profit + valuation adjustments

### Other information

NPL ratio	4.14	4.07	3.97	4.82	4.52
NPL coverage	105.1	105.2	106.4	100.1	103.6
Cost of credit	0.89	0.87	0.85	0.90	0.94

## Poland

EUR million

	1Q 15	1Q 14	Variation	
			Amount	%
<b>Income statement</b>				
<b>Net interest income</b>	<b>191</b>	<b>208</b>	<b>(17)</b>	<b>(8.0)</b>
Net fees	100	109	(9)	(8.5)
Gains (losses) on financial transactions	54	11	42	374.0
Other operating income *	(4)	6	(10)	—
<b>Gross income</b>	<b>340</b>	<b>334</b>	<b>6</b>	<b>1.8</b>
Operating expenses	(149)	(147)	(3)	1.8
General administrative expenses	(137)	(135)	(3)	1.9
<i>Personnel</i>	(81)	(77)	(4)	5.3
<i>Other general administrative expenses</i>	(56)	(58)	2	(2.6)
Depreciation and amortisation	(12)	(12)	(0)	0.5
<b>Net operating income</b>	<b>191</b>	<b>188</b>	<b>3</b>	<b>1.9</b>
Net loan-loss provisions	(39)	(43)	4	(8.9)
Other income	(1)	(3)	2	(71.3)
<b>Profit before taxes</b>	<b>151</b>	<b>142</b>	<b>9</b>	<b>6.6</b>
Tax on profit	(28)	(27)	(1)	4.8
<b>Profit from continuing operations</b>	<b>123</b>	<b>115</b>	<b>8</b>	<b>7.0</b>
Net profit from discontinued operations	—	—	—	—
<b>Consolidated profit</b>	<b>123</b>	<b>115</b>	<b>8</b>	<b>7.0</b>
Minority interests	33	31	3	9.5
<b>Attributable profit to the Group</b>	<b>90</b>	<b>85</b>	<b>5</b>	<b>6.1</b>

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

	31.03.15	31.03.14	Variation	
			Amount	%
<b>Balance sheet</b>				
Customer loans **	18,303	16,728	1,575	9.4
Trading portfolio (w/o loans)	1,258	809	449	55.5
Available-for-sale financial assets	5,355	5,127	228	4.4
Due from credit institutions **	1,223	1,256	(32)	(2.6)
Intangible assets and property and equipment	241	223	18	7.9
Other assets	2,168	2,286	(118)	(5.2)
<b>Total assets/liabilities &amp; shareholders' equity</b>	<b>28,548</b>	<b>26,428</b>	<b>2,120</b>	<b>8.0</b>
Customer deposits **	20,481	18,803	1,677	8.9
Marketable debt securities **	240	121	119	98.5
Subordinated debt **	372	335	37	11.0
Insurance liabilities	—	81	(81)	(100.0)
Due to credit institutions **	1,267	2,217	(950)	(42.9)
Other liabilities	3,786	2,674	1,112	41.6
Stockholders' equity ***	2,403	2,198	205	9.3
<b>Other managed and marketed customer funds</b>	<b>3,960</b>	<b>3,555</b>	<b>405</b>	<b>11.4</b>
Mutual funds	3,813	3,455	358	10.4
Pension funds	—	—	—	—
Managed portfolios	147	101	46	46.2
<b>Managed and marketed customer funds</b>	<b>25,053</b>	<b>22,815</b>	<b>2,238</b>	<b>9.8</b>

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

(\*\*\*).- Capital + reserves + profit + valuation adjustments

### Ratios (%) and other data

ROE	15.34	15.58	(0.24 p.)	
Efficiency ratio (with amortisations)	43.8	43.8	(0.0 p.)	
NPL ratio	7.33	7.35	(0.02 p.)	
NPL coverage	61.6	64.6	(3.0 p.)	
Number of employees	11,896	12,167	(271)	(2.2)
Number of branches	784	830	(46)	(5.5)

## Poland

EUR million

	1Q 14	2Q 14	3Q 14	4Q 14	1Q 15
<b>Income statement</b>					
<b>Net interest income</b>	<b>208</b>	<b>217</b>	<b>215</b>	<b>194</b>	<b>191</b>
Net fees	109	111	107	107	100
Gains (losses) on financial transactions	11	7	13	48	54
Other operating income *	6	18	0	4	(4)
<b>Gross income</b>	<b>334</b>	<b>353</b>	<b>335</b>	<b>353</b>	<b>340</b>
Operating expenses	(147)	(148)	(143)	(143)	(149)
General administrative expenses	(135)	(136)	(131)	(131)	(137)
Personnel	(77)	(76)	(77)	(79)	(81)
Other general administrative expenses	(58)	(59)	(55)	(52)	(56)
Depreciation and amortisation	(12)	(12)	(12)	(13)	(12)
<b>Net operating income</b>	<b>188</b>	<b>205</b>	<b>192</b>	<b>210</b>	<b>191</b>
Net loan-loss provisions	(43)	(42)	(44)	(57)	(39)
Other income	(3)	(16)	8	22	(1)
<b>Profit before taxes</b>	<b>142</b>	<b>147</b>	<b>156</b>	<b>175</b>	<b>151</b>
Tax on profit	(27)	(28)	(33)	(48)	(28)
<b>Profit from continuing operations</b>	<b>115</b>	<b>120</b>	<b>122</b>	<b>127</b>	<b>123</b>
Net profit from discontinued operations	—	—	—	—	—
<b>Consolidated profit</b>	<b>115</b>	<b>120</b>	<b>122</b>	<b>127</b>	<b>123</b>
Minority interests	31	32	31	33	33
<b>Attributable profit to the Group</b>	<b>85</b>	<b>88</b>	<b>91</b>	<b>94</b>	<b>90</b>

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

	31.03.14	30.06.14	30.09.14	31.12.14	31.03.15
<b>Balance sheet</b>					
Customer loans **	16,728	17,064	17,217	16,976	18,303
Trading portfolio (w/o loans)	809	799	795	1,166	1,258
Available-for-sale financial assets	5,127	4,214	5,920	5,816	5,355
Due from credit institutions **	1,256	607	952	1,061	1,223
Intangible assets and property and equipment	223	214	224	236	241
Other assets	2,286	2,570	2,257	2,540	2,168
<b>Total assets/liabilities &amp; shareholders' equity</b>	<b>26,428</b>	<b>25,467</b>	<b>27,364</b>	<b>27,794</b>	<b>28,548</b>
Customer deposits **	18,803	18,325	20,224	20,144	20,481
Marketable debt securities **	121	120	236	230	240
Subordinated debt **	335	336	337	337	372
Insurance liabilities	81	79	79	77	—
Due to credit institutions **	2,217	1,562	1,072	1,261	1,267
Other liabilities	2,674	2,872	3,101	3,467	3,786
Stockholders' equity ***	2,198	2,172	2,316	2,277	2,403
<b>Other managed and marketed customer funds</b>	<b>3,555</b>	<b>3,647</b>	<b>3,782</b>	<b>3,515</b>	<b>3,960</b>
Mutual funds	3,455	3,556	3,692	3,430	3,813
Pension funds	—	—	—	—	—
Managed portfolios	101	91	90	85	147
<b>Managed and marketed customer funds</b>	<b>22,815</b>	<b>22,429</b>	<b>24,579</b>	<b>24,226</b>	<b>25,053</b>

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

(\*\*\*).- Capital + reserves + profit + valuation adjustments

## Other information

NPL ratio	7.35	7.42	7.43	7.42	7.33
NPL coverage	64.6	65.3	65.8	60.3	61.6
Cost of credit	0.98	0.92	0.95	1.04	1.00

## Poland

Constant EUR million

	1Q 15	1Q 14	Variation	
			Amount	%
<b>Income statement</b>				
<b>Net interest income</b>	<b>191</b>	<b>207</b>	<b>(16)</b>	<b>(7.8)</b>
Net fees	100	109	(9)	(8.4)
Gains (losses) on financial transactions	54	11	42	374.9
Other operating income *	(4)	6	(10)	—
<b>Gross income</b>	<b>340</b>	<b>334</b>	<b>7</b>	<b>2.0</b>
Operating expenses	(149)	(146)	(3)	2.0
General administrative expenses	(137)	(134)	(3)	2.1
<i>Personnel</i>	(81)	(77)	(4)	5.5
<i>Other general administrative expenses</i>	(56)	(58)	1	(2.4)
Depreciation and amortisation	(12)	(12)	(0)	0.7
<b>Net operating income</b>	<b>191</b>	<b>187</b>	<b>4</b>	<b>2.0</b>
Net loan-loss provisions	(39)	(43)	4	(8.8)
Other income	(1)	(3)	2	(71.3)
<b>Profit before taxes</b>	<b>151</b>	<b>142</b>	<b>10</b>	<b>6.8</b>
Tax on profit	(28)	(27)	(1)	4.9
<b>Profit from continuing operations</b>	<b>123</b>	<b>115</b>	<b>8</b>	<b>7.2</b>
Net profit from discontinued operations	—	—	—	—
<b>Consolidated profit</b>	<b>123</b>	<b>115</b>	<b>8</b>	<b>7.2</b>
Minority interests	33	31	3	9.7
<b>Attributable profit to the Group</b>	<b>90</b>	<b>85</b>	<b>5</b>	<b>6.3</b>

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

	31.03.15	31.03.14	Variation	
			Amount	%
<b>Balance sheet</b>				
Customer loans **	18,303	17,082	1,221	7.1
Trading portfolio (w/o loans)	1,258	826	432	52.3
Available-for-sale financial assets	5,355	5,235	119	2.3
Due from credit institutions **	1,223	1,282	(59)	(4.6)
Intangible assets and property and equipment	241	228	13	5.7
Other assets	2,168	2,335	(166)	(7.1)
<b>Total assets/liabilities &amp; shareholders' equity</b>	<b>28,548</b>	<b>26,988</b>	<b>1,560</b>	<b>5.8</b>
Customer deposits **	20,481	19,201	1,279	6.7
Marketable debt securities **	240	124	117	94.4
Subordinated debt **	372	342	30	8.7
Insurance liabilities	—	82	(82)	(100.0)
Due to credit institutions **	1,267	2,264	(997)	(44.0)
Other liabilities	3,786	2,730	1,055	38.7
Stockholders' equity ***	2,403	2,244	159	7.1
<b>Other managed and marketed customer funds</b>	<b>3,960</b>	<b>3,631</b>	<b>329</b>	<b>9.1</b>
Mutual funds	3,813	3,528	285	8.1
Pension funds	—	—	—	—
Managed portfolios	147	103	44	43.1
<b>Managed and marketed customer funds</b>	<b>25,053</b>	<b>23,298</b>	<b>1,755</b>	<b>7.5</b>

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

(\*\*\*).- Capital + reserves + profit + valuation adjustments

## Poland

Constant EUR million

	1Q 14	2Q 14	3Q 14	4Q 14	1Q 15
<b>Income statement</b>					
<b>Net interest income</b>	<b>207</b>	<b>216</b>	<b>214</b>	<b>196</b>	<b>191</b>
Net fees	109	110	107	108	100
Gains (losses) on financial transactions	11	7	13	48	54
Other operating income *	6	18	0	4	(4)
<b>Gross income</b>	<b>334</b>	<b>351</b>	<b>334</b>	<b>355</b>	<b>340</b>
Operating expenses	(146)	(147)	(143)	(144)	(149)
General administrative expenses	(134)	(135)	(131)	(131)	(137)
<i>Personnel</i>	(77)	(76)	(76)	(80)	(81)
<i>Other general administrative expenses</i>	(58)	(59)	(54)	(52)	(56)
Depreciation and amortisation	(12)	(12)	(12)	(13)	(12)
<b>Net operating income</b>	<b>187</b>	<b>204</b>	<b>191</b>	<b>211</b>	<b>191</b>
Net loan-loss provisions	(43)	(42)	(44)	(57)	(39)
Other income	(3)	(16)	8	22	(1)
<b>Profit before taxes</b>	<b>142</b>	<b>147</b>	<b>155</b>	<b>175</b>	<b>151</b>
Tax on profit	(27)	(27)	(33)	(48)	(28)
<b>Profit from continuing operations</b>	<b>115</b>	<b>119</b>	<b>122</b>	<b>128</b>	<b>123</b>
Net profit from discontinued operations	—	—	—	—	—
<b>Consolidated profit</b>	<b>115</b>	<b>119</b>	<b>122</b>	<b>128</b>	<b>123</b>
Minority interests	31	32	31	33	33
<b>Attributable profit to the Group</b>	<b>85</b>	<b>87</b>	<b>91</b>	<b>94</b>	<b>90</b>

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

	31.03.14	30.06.14	30.09.14	31.12.14	31.03.15
<b>Balance sheet</b>					
Customer loans **	17,082	17,362	17,605	17,756	18,303
Trading portfolio (w/o loans)	826	812	813	1,219	1,258
Available-for-sale financial assets	5,235	4,288	6,053	6,083	5,355
Due from credit institutions **	1,282	617	973	1,109	1,223
Intangible assets and property and equipment	228	218	230	247	241
Other assets	2,335	2,615	2,308	2,657	2,168
<b>Total assets/liabilities &amp; shareholders' equity</b>	<b>26,988</b>	<b>25,912</b>	<b>27,982</b>	<b>29,072</b>	<b>28,548</b>
Customer deposits **	19,201	18,645	20,681	21,070	20,481
Marketable debt securities **	124	123	241	241	240
Subordinated debt **	342	342	345	352	372
Insurance liabilities	82	80	81	81	—
Due to credit institutions **	2,264	1,589	1,096	1,319	1,267
Other liabilities	2,730	2,922	3,171	3,627	3,786
Stockholders' equity ***	2,244	2,210	2,368	2,382	2,403
<b>Other managed and marketed customer funds</b>	<b>3,631</b>	<b>3,711</b>	<b>3,867</b>	<b>3,676</b>	<b>3,960</b>
Mutual funds	3,528	3,618	3,775	3,587	3,813
Pension funds	—	—	—	—	—
Managed portfolios	103	92	92	89	147
<b>Managed and marketed customer funds</b>	<b>23,298</b>	<b>22,821</b>	<b>25,134</b>	<b>25,340</b>	<b>25,053</b>

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

(\*\*\*).- Capital + reserves + profit + valuation adjustments

## Poland

PLN million

	1Q 15	1Q 14	Variation	
			Amount	%
<b>Income statement</b>				
<b>Net interest income</b>	<b>800</b>	<b>868</b>	<b>(68)</b>	<b>(7.8)</b>
Net fees	420	458	(38)	(8.4)
Gains (losses) on financial transactions	226	47	178	374.9
Other operating income *	(19)	25	(44)	—
<b>Gross income</b>	<b>1,427</b>	<b>1,399</b>	<b>28</b>	<b>2.0</b>
Operating expenses	(625)	(613)	(12)	2.0
General administrative expenses	(575)	(563)	(12)	2.1
<i>Personnel</i>	(339)	(322)	(18)	5.5
<i>Other general administrative expenses</i>	(236)	(242)	6	(2.4)
Depreciation and amortisation	(50)	(50)	(0)	0.7
<b>Net operating income</b>	<b>802</b>	<b>786</b>	<b>16</b>	<b>2.0</b>
Net loan-loss provisions	(164)	(180)	16	(8.8)
Other income	(3)	(12)	8	(71.3)
<b>Profit before taxes</b>	<b>634</b>	<b>594</b>	<b>40</b>	<b>6.8</b>
Tax on profit	(117)	(111)	(5)	4.9
<b>Profit from continuing operations</b>	<b>517</b>	<b>483</b>	<b>35</b>	<b>7.2</b>
Net profit from discontinued operations	—	—	—	—
<b>Consolidated profit</b>	<b>517</b>	<b>483</b>	<b>35</b>	<b>7.2</b>
Minority interests	140	128	12	9.7
<b>Attributable profit to the Group</b>	<b>377</b>	<b>355</b>	<b>22</b>	<b>6.3</b>

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

	31.03.15	31.03.14	Variation	
			Amount	%
<b>Balance sheet</b>				
Customer loans **	74,776	69,787	4,989	7.1
Trading portfolio (w/o loans)	5,141	3,375	1,766	52.3
Available-for-sale financial assets	21,876	21,388	488	2.3
Due from credit institutions **	4,997	5,238	(241)	(4.6)
Intangible assets and property and equipment	984	931	53	5.7
Other assets	8,859	9,538	(679)	(7.1)
<b>Total assets/liabilities &amp; shareholders' equity</b>	<b>116,632</b>	<b>110,257</b>	<b>6,375</b>	<b>5.8</b>
Customer deposits **	83,671	78,446	5,226	6.7
Marketable debt securities **	982	505	477	94.4
Subordinated debt **	1,519	1,397	122	8.7
Insurance liabilities	—	337	(337)	(100.0)
Due to credit institutions **	5,176	9,248	(4,073)	(44.0)
Other liabilities	15,466	11,154	4,312	38.7
Stockholders' equity ***	9,817	9,169	648	7.1
<b>Other managed and marketed customer funds</b>	<b>16,179</b>	<b>14,833</b>	<b>1,346</b>	<b>9.1</b>
Mutual funds	15,578	14,413	1,165	8.1
Pension funds	—	—	—	—
Managed portfolios	601	420	181	43.1
<b>Managed and marketed customer funds</b>	<b>102,352</b>	<b>95,181</b>	<b>7,170</b>	<b>7.5</b>

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

(\*\*\*).- Capital + reserves + profit + valuation adjustments

## Poland

PLN million

	1Q 14	2Q 14	3Q 14	4Q 14	1Q 15
<b>Income statement</b>					
<b>Net interest income</b>	<b>868</b>	<b>906</b>	<b>896</b>	<b>820</b>	<b>800</b>
Net fees	458	462	448	451	420
Gains (losses) on financial transactions	47	28	55	201	226
Other operating income *	25	75	1	15	(19)
<b>Gross income</b>	<b>1,399</b>	<b>1,471</b>	<b>1,400</b>	<b>1,487</b>	<b>1,427</b>
Operating expenses	(613)	(615)	(598)	(604)	(625)
General administrative expenses	(563)	(565)	(548)	(551)	(575)
<i>Personnel</i>	(322)	(319)	(320)	(333)	(339)
<i>Other general administrative expenses</i>	(242)	(247)	(228)	(217)	(236)
Depreciation and amortisation	(50)	(50)	(50)	(53)	(50)
<b>Net operating income</b>	<b>786</b>	<b>855</b>	<b>802</b>	<b>883</b>	<b>802</b>
Net loan-loss provisions	(180)	(174)	(184)	(238)	(164)
Other income	(12)	(66)	33	90	(3)
<b>Profit before taxes</b>	<b>594</b>	<b>615</b>	<b>650</b>	<b>735</b>	<b>634</b>
Tax on profit	(111)	(115)	(139)	(200)	(117)
<b>Profit from continuing operations</b>	<b>483</b>	<b>500</b>	<b>511</b>	<b>535</b>	<b>517</b>
Net profit from discontinued operations	—	—	—	—	—
<b>Consolidated profit</b>	<b>483</b>	<b>500</b>	<b>511</b>	<b>535</b>	<b>517</b>
Minority interests	128	134	129	140	140
<b>Attributable profit to the Group</b>	<b>355</b>	<b>366</b>	<b>382</b>	<b>395</b>	<b>377</b>

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

	31.03.14	30.06.14	30.09.14	31.12.14	31.03.15
<b>Balance sheet</b>					
Customer loans **	69,787	70,930	71,924	72,541	74,776
Trading portfolio (w/o loans)	3,375	3,319	3,319	4,982	5,141
Available-for-sale financial assets	21,388	17,517	24,731	24,851	21,876
Due from credit institutions **	5,238	2,523	3,976	4,532	4,997
Intangible assets and property and equipment	931	889	938	1,008	984
Other assets	9,538	10,682	9,429	10,856	8,859
<b>Total assets/liabilities &amp; shareholders' equity</b>	<b>110,257</b>	<b>105,860</b>	<b>114,317</b>	<b>118,769</b>	<b>116,632</b>
Customer deposits **	78,446	76,173	84,489	86,080	83,671
Marketable debt securities **	505	501	984	984	982
Subordinated debt **	1,397	1,398	1,409	1,440	1,519
Insurance liabilities	337	328	330	331	—
Due to credit institutions **	9,248	6,492	4,477	5,390	5,176
Other liabilities	11,154	11,940	12,953	14,816	15,466
Stockholders' equity ***	9,169	9,030	9,674	9,730	9,817
<b>Other managed and marketed customer funds</b>	<b>14,833</b>	<b>15,160</b>	<b>15,799</b>	<b>15,018</b>	<b>16,179</b>
Mutual funds	14,413	14,782	15,423	14,655	15,578
Pension funds	—	—	—	—	—
Managed portfolios	420	378	376	363	601
<b>Managed and marketed customer funds</b>	<b>95,181</b>	<b>93,232</b>	<b>102,681</b>	<b>103,522</b>	<b>102,352</b>

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

(\*\*\*).- Capital + reserves + profit + valuation adjustments

## Portugal

EUR million

	1Q 15	1Q 14	Variation	
			Amount	%
<b>Income statement</b>				
<b>Net interest income</b>	<b>142</b>	<b>129</b>	<b>13</b>	<b>10.4</b>
Net fees	68	73	(4)	(5.9)
Gains (losses) on financial transactions	15	18	(3)	(17.9)
Other operating income *	13	9	4	47.4
<b>Gross income</b>	<b>238</b>	<b>228</b>	<b>10</b>	<b>4.4</b>
Operating expenses	(121)	(122)	1	(0.7)
General administrative expenses	(106)	(103)	(3)	3.1
<i>Personnel</i>	(73)	(73)	(0)	0.0
<i>Other general administrative expenses</i>	(33)	(30)	(3)	10.5
Depreciation and amortisation	(15)	(19)	4	(20.5)
<b>Net operating income</b>	<b>117</b>	<b>106</b>	<b>11</b>	<b>10.1</b>
Net loan-loss provisions	(22)	(34)	12	(35.6)
Other income	(21)	(30)	9	(29.3)
<b>Profit before taxes</b>	<b>74</b>	<b>42</b>	<b>32</b>	<b>75.3</b>
Tax on profit	(17)	(9)	(8)	93.4
<b>Profit from continuing operations</b>	<b>56</b>	<b>33</b>	<b>23</b>	<b>70.4</b>
Net profit from discontinued operations	—	—	—	—
<b>Consolidated profit</b>	<b>56</b>	<b>33</b>	<b>23</b>	<b>70.4</b>
Minority interests	0	(2)	3	—
<b>Attributable profit to the Group</b>	<b>56</b>	<b>36</b>	<b>21</b>	<b>58.0</b>

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

	31.03.15	31.03.14	Variation	
			Amount	%
<b>Balance sheet</b>				
Customer loans **	23,045	24,240	(1,195)	(4.9)
Trading portfolio (w/o loans)	2,160	1,884	276	14.6
Available-for-sale financial assets	6,877	6,711	166	2.5
Due from credit institutions **	2,173	2,540	(368)	(14.5)
Intangible assets and property and equipment	700	800	(100)	(12.5)
Other assets	5,857	5,810	47	0.8
<b>Total assets/liabilities &amp; shareholders' equity</b>	<b>40,813</b>	<b>41,986</b>	<b>(1,173)</b>	<b>(2.8)</b>
Customer deposits **	23,529	23,586	(57)	(0.2)
Marketable debt securities **	2,732	2,248	484	21.5
Subordinated debt **	(0)	0	(0)	—
Insurance liabilities	30	80	(50)	(62.8)
Due to credit institutions **	11,042	12,915	(1,873)	(14.5)
Other liabilities	888	857	31	3.6
Stockholders' equity ***	2,593	2,300	292	12.7
<b>Other managed and marketed customer funds</b>	<b>2,870</b>	<b>2,227</b>	<b>644</b>	<b>28.9</b>
Mutual funds	1,530	1,185	344	29.1
Pension funds	962	862	100	11.6
Managed portfolios	379	179	199	111.3
<b>Managed and marketed customer funds</b>	<b>29,131</b>	<b>28,061</b>	<b>1,070</b>	<b>3.8</b>

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

(\*\*\*).- Capital + reserves + profit + valuation adjustments

### Ratios (%) and other data

ROE	9.09	6.45	2.64 p.	
Efficiency ratio (with amortisations)	50.9	53.5	(2.6 p.)	
NPL ratio	8.96	8.26	0.70 p.	
NPL coverage	52.4	50.6	1.8 p.	
Number of employees	5,408	5,512	(104)	(1.9)
Number of branches	584	633	(49)	(7.7)

## Portugal

EUR million

	1Q 14	2Q 14	3Q 14	4Q 14	1Q 15
<b>Income statement</b>					
<b>Net interest income</b>	<b>129</b>	<b>138</b>	<b>136</b>	<b>143</b>	<b>142</b>
Net fees	73	66	70	71	68
Gains (losses) on financial transactions	18	22	13	35	15
Other operating income *	9	11	11	12	13
<b>Gross income</b>	<b>228</b>	<b>237</b>	<b>230</b>	<b>261</b>	<b>238</b>
Operating expenses	(122)	(121)	(122)	(126)	(121)
General administrative expenses	(103)	(104)	(104)	(109)	(106)
<i>Personnel</i>	(73)	(73)	(73)	(78)	(73)
<i>Other general administrative expenses</i>	(30)	(31)	(31)	(31)	(33)
Depreciation and amortisation	(19)	(17)	(18)	(18)	(15)
<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 income	(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>
Tax on profit	(9)	(9)	(15)	(24)	(17)
<b>Profit from continuing operations</b>	<b>33</b>	<b>37</b>	<b>42</b>	<b>73</b>	<b>56</b>
Net profit from discontinued operations	—	—	—	—	—
<b>Consolidated profit</b>	<b>33</b>	<b>37</b>	<b>42</b>	<b>73</b>	<b>56</b>
Minority interests	(2)	(2)	(0)	0	0
<b>Attributable profit to the Group</b>	<b>36</b>	<b>39</b>	<b>42</b>	<b>73</b>	<b>56</b>

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

	31.03.14	30.06.14	30.09.14	31.12.14	31.03.15
<b>Balance sheet</b>					
Customer loans **	24,240	24,111	23,333	23,180	23,045
Trading portfolio (w/o loans)	1,884	1,880	1,998	2,082	2,160
Available-for-sale financial assets	6,711	7,119	8,060	7,011	6,877
Due from credit institutions **	2,540	2,491	2,466	2,163	2,173
Intangible assets and property and equipment	800	763	749	729	700
Other assets	5,810	6,276	6,708	6,450	5,857
<b>Total assets/liabilities &amp; shareholders' equity</b>	<b>41,986</b>	<b>42,640</b>	<b>43,313</b>	<b>41,616</b>	<b>40,813</b>
Customer deposits **	23,586	23,253	24,131	24,016	23,529
Marketable debt securities **	2,248	3,811	3,793	2,855	2,732
Subordinated debt **	0	0	0	0	(0)
Insurance liabilities	80	80	80	27	30
Due to credit institutions **	12,915	12,271	12,070	11,538	11,042
Other liabilities	857	922	769	787	888
Stockholders' equity ***	2,300	2,302	2,469	2,393	2,593
<b>Other managed and marketed customer funds</b>	<b>2,227</b>	<b>2,396</b>	<b>2,347</b>	<b>2,501</b>	<b>2,870</b>
Mutual funds	1,185	1,311	1,246	1,276	1,530
Pension funds	862	864	849	911	962
Managed portfolios	179	222	252	314	379
<b>Managed and marketed customer funds</b>	<b>28,061</b>	<b>29,460</b>	<b>30,271</b>	<b>29,372</b>	<b>29,131</b>

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

(\*\*\*).- Capital + reserves + profit + valuation adjustments

## Other information

NPL ratio	8.26	8.16	8.49	8.89	8.96
NPL coverage	50.6	53.1	53.9	51.8	52.4
Cost of credit	0.63	0.55	0.47	0.50	0.45

## Spain's run-off real estate

EUR million

	1Q 15	1Q 14	Variation	
			Amount	%
<b>Income statement</b>				
<b>Net interest income</b>	(1)	3	(4)	—
Net fees	1	2	(1)	(31.4)
Gains (losses) on financial transactions	0	0	(0)	(90.1)
Other operating income *	(0)	(13)	13	(99.0)
<b>Gross income</b>	<b>(0)</b>	<b>(8)</b>	<b>8</b>	<b>(98.5)</b>
Operating expenses	(51)	(52)	0	(0.3)
General administrative expenses	(48)	(49)	0	(0.7)
<i>Personnel</i>	(9)	(10)	1	(6.4)
<i>Other general administrative expenses</i>	(39)	(39)	(0)	0.7
Depreciation and amortisation	(3)	(3)	(0)	7.1
<b>Net operating income</b>	<b>(52)</b>	<b>(59)</b>	<b>8</b>	<b>(13.3)</b>
Net loan-loss provisions	(42)	(77)	34	(45.0)
Other income	(42)	(72)	30	(41.8)
<b>Profit before taxes</b>	<b>(136)</b>	<b>(208)</b>	<b>72</b>	<b>(34.8)</b>
Tax on profit	41	62	(22)	(34.8)
<b>Profit from continuing operations</b>	<b>(95)</b>	<b>(146)</b>	<b>51</b>	<b>(34.8)</b>
Net profit from discontinued operations	—	—	—	—
<b>Consolidated profit</b>	<b>(95)</b>	<b>(146)</b>	<b>51</b>	<b>(34.8)</b>
Minority interests	—	—	—	—
<b>Attributable profit to the Group</b>	<b>(95)</b>	<b>(146)</b>	<b>51</b>	<b>(34.8)</b>

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

	31.03.15	31.03.14	Variation	
			Amount	%
<b>Balance sheet</b>				
Customer loans **	3,550	5,208	(1,658)	(31.8)
Trading portfolio (w/o loans)	—	—	—	—
Available-for-sale financial assets	167	207	(40)	(19.5)
Due from credit institutions **	—	—	—	—
Intangible assets and property and equipment	—	—	—	—
Other assets	4,082	4,857	(775)	(16.0)
<b>Total assets/liabilities &amp; shareholders' equity</b>	<b>7,799</b>	<b>10,273</b>	<b>(2,474)</b>	<b>(24.1)</b>
Customer deposits **	107	204	(97)	(47.5)
Marketable debt securities **	—	1	(1)	(100.0)
Subordinated debt **	—	—	—	—
Insurance liabilities	—	—	—	—
Due to credit institutions **	0	0	—	—
Other liabilities	6,772	8,932	(2,160)	(24.2)
Stockholders' equity ***	920	1,136	(216)	(19.1)
<b>Other managed and marketed customer funds</b>	<b>139</b>	<b>145</b>	<b>(6)</b>	<b>(4.3)</b>
Mutual funds	138	144	(6)	(4.2)
Pension funds	1	1	(0)	(25.7)
Managed portfolios	—	—	—	—
<b>Managed and marketed customer funds</b>	<b>246</b>	<b>350</b>	<b>(104)</b>	<b>(29.7)</b>

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

(\*\*).- Capital + reserves + profit + valuation adjustments

## Spain's run-off real estate

EUR million

	1Q 14	2Q 14	3Q 14	4Q 14	1Q 15
<b>Income statement</b>					
<b>Net interest income</b>	<b>3</b>	<b>(5)</b>	<b>(1)</b>	<b>(1)</b>	<b>(1)</b>
Net fees	2	2	2	2	1
Gains (losses) on financial transactions	0	0	0	0	0
Other operating income *	(13)	(13)	(13)	(30)	(0)
<b>Gross income</b>	<b>(8)</b>	<b>(16)</b>	<b>(11)</b>	<b>(28)</b>	<b>(0)</b>
Operating expenses	(52)	(54)	(53)	(57)	(51)
General administrative expenses	(49)	(51)	(50)	(55)	(48)
<i>Personnel</i>	(10)	(9)	(9)	(10)	(9)
<i>Other general administrative expenses</i>	(39)	(42)	(41)	(45)	(39)
Depreciation and amortisation	(3)	(3)	(3)	(2)	(3)
<b>Net operating income</b>	<b>(59)</b>	<b>(70)</b>	<b>(64)</b>	<b>(86)</b>	<b>(52)</b>
Net loan-loss provisions	(77)	(76)	(82)	(46)	(42)
Other income	(72)	(83)	(60)	(57)	(42)
<b>Profit before taxes</b>	<b>(208)</b>	<b>(230)</b>	<b>(206)</b>	<b>(189)</b>	<b>(136)</b>
Tax on profit	62	69	62	57	41
<b>Profit from continuing operations</b>	<b>(146)</b>	<b>(161)</b>	<b>(144)</b>	<b>(132)</b>	<b>(95)</b>
Net profit from discontinued operations	—	—	—	—	—
<b>Consolidated profit</b>	<b>(146)</b>	<b>(161)</b>	<b>(144)</b>	<b>(132)</b>	<b>(95)</b>
Minority interests	—	—	—	—	—
<b>Attributable profit to the Group</b>	<b>(146)</b>	<b>(161)</b>	<b>(144)</b>	<b>(132)</b>	<b>(95)</b>

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

	31.03.14	30.06.14	30.09.14	31.12.14	31.03.15
<b>Balance sheet</b>					
Customer loans **	5,208	4,876	4,330	3,787	3,550
Trading portfolio (w/o loans)	—	—	—	—	—
Available-for-sale financial assets	207	207	207	207	167
Due from credit institutions **	—	—	—	—	—
Intangible assets and property and equipment	—	—	—	—	—
Other assets	4,857	4,735	4,725	4,120	4,082
<b>Total assets/liabilities &amp; shareholders' equity</b>	<b>10,273</b>	<b>9,818</b>	<b>9,262</b>	<b>8,114</b>	<b>7,799</b>
Customer deposits **	204	195	192	119	107
Marketable debt securities **	1	0	—	—	—
Subordinated debt **	—	—	—	—	—
Insurance liabilities	—	—	—	—	—
Due to credit institutions **	0	0	0	0	0
Other liabilities	8,932	8,668	8,333	7,499	6,772
Stockholders' equity ***	1,136	955	738	497	920
<b>Other managed and marketed customer funds</b>	<b>145</b>	<b>145</b>	<b>156</b>	<b>140</b>	<b>139</b>
Mutual funds	144	144	155	140	138
Pension funds	1	1	1	1	1
Managed portfolios	—	—	—	—	—
<b>Managed and marketed customer funds</b>	<b>350</b>	<b>340</b>	<b>347</b>	<b>259</b>	<b>246</b>

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

(\*\*).- Capital + reserves + profit + valuation adjustments

## United Kingdom

EUR million

	1Q 15	1Q 14	Variation	
			Amount	%
<b>Income statement</b>				
<b>Net interest income</b>	<b>1,194</b>	<b>989</b>	<b>205</b>	<b>20.7</b>
Net fees	287	247	39	16.0
Gains (losses) on financial transactions	60	78	(18)	(23.2)
Other operating income *	10	15	(5)	(31.5)
<b>Gross income</b>	<b>1,551</b>	<b>1,329</b>	<b>222</b>	<b>16.7</b>
Operating expenses	(815)	(693)	(121)	17.5
General administrative expenses	(697)	(579)	(117)	20.3
<i>Personnel</i>	(457)	(380)	(77)	20.3
<i>Other general administrative expenses</i>	(240)	(200)	(40)	20.2
Depreciation and amortisation	(118)	(114)	(4)	3.4
<b>Net operating income</b>	<b>736</b>	<b>635</b>	<b>101</b>	<b>15.8</b>
Net loan-loss provisions	(76)	(120)	44	(36.9)
Other income	(56)	(46)	(9)	19.8
<b>Profit before taxes</b>	<b>605</b>	<b>469</b>	<b>136</b>	<b>29.0</b>
Tax on profit	(120)	(93)	(26)	28.2
<b>Profit from continuing operations</b>	<b>485</b>	<b>376</b>	<b>109</b>	<b>29.1</b>
Net profit from discontinued operations	—	—	—	—
<b>Consolidated profit</b>	<b>485</b>	<b>376</b>	<b>109</b>	<b>29.1</b>
Minority interests	8	—	8	—
<b>Attributable profit to the Group</b>	<b>477</b>	<b>376</b>	<b>102</b>	<b>27.0</b>

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

	31.03.15	31.03.14	Variation	
			Amount	%
<b>Balance sheet</b>				
Customer loans **	279,334	233,937	45,397	19.4
Trading portfolio (w/o loans)	42,850	31,492	11,357	36.1
Available-for-sale financial assets	12,937	8,358	4,579	54.8
Due from credit institutions **	19,885	17,772	2,113	11.9
Intangible assets and property and equipment	3,094	2,510	585	23.3
Other assets	34,749	44,325	(9,576)	(21.6)
<b>Total assets/liabilities &amp; shareholders' equity</b>	<b>392,848</b>	<b>338,393</b>	<b>54,455</b>	<b>16.1</b>
Customer deposits **	220,684	194,923	25,760	13.2
Marketable debt securities **	78,569	66,366	12,203	18.4
Subordinated debt **	5,787	5,814	(27)	(0.5)
Insurance liabilities	—	—	—	—
Due to credit institutions **	26,258	29,008	(2,749)	(9.5)
Other liabilities	45,703	28,783	16,920	58.8
Stockholders' equity ***	15,847	13,498	2,348	17.4
<b>Other managed and marketed customer funds</b>	<b>10,469</b>	<b>9,630</b>	<b>839</b>	<b>8.7</b>
Mutual funds	10,313	9,490	823	8.7
Pension funds	—	—	—	—
Managed portfolios	156	140	15	11.0
<b>Managed and marketed customer funds</b>	<b>315,509</b>	<b>276,734</b>	<b>38,775</b>	<b>14.0</b>

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

(\*\*\*).- Capital + reserves + profit + valuation adjustments

### Ratios (%) and other data

ROE	12.39	11.67	0.72 p.	
Efficiency ratio (with amortisations)	52.5	52.2	0.4 p.	
NPL ratio	1.75	1.88	(0.13 p.)	
NPL coverage	41.2	42.9	(1.7 p.)	
Number of employees	26,209	25,642	567	2.2
Number of branches	921	999	(78)	(7.8)

## United Kingdom

EUR million

	1Q 14	2Q 14	3Q 14	4Q 14	1Q 15
<b>Income statement</b>					
<b>Net interest income</b>	<b>989</b>	<b>1,035</b>	<b>1,089</b>	<b>1,121</b>	<b>1,194</b>
Net fees	247	247	260	273	287
Gains (losses) on financial transactions	78	69	58	35	60
Other operating income *	15	4	9	9	10
<b>Gross income</b>	<b>1,329</b>	<b>1,356</b>	<b>1,417</b>	<b>1,440</b>	<b>1,551</b>
Operating expenses	(693)	(701)	(730)	(765)	(815)
General administrative expenses	(579)	(596)	(636)	(647)	(697)
<i>Personnel</i>	(380)	(387)	(424)	(422)	(457)
<i>Other general administrative expenses</i>	(200)	(209)	(212)	(225)	(240)
Depreciation and amortisation	(114)	(106)	(94)	(118)	(118)
<b>Net operating income</b>	<b>635</b>	<b>654</b>	<b>687</b>	<b>674</b>	<b>736</b>
Net loan-loss provisions	(120)	(87)	(89)	(36)	(76)
Other income	(46)	(63)	(73)	(136)	(56)
<b>Profit before taxes</b>	<b>469</b>	<b>504</b>	<b>525</b>	<b>503</b>	<b>605</b>
Tax on profit	(93)	(105)	(114)	(112)	(120)
<b>Profit from continuing operations</b>	<b>376</b>	<b>399</b>	<b>411</b>	<b>391</b>	<b>485</b>
Net profit from discontinued operations	—	—	—	—	—
<b>Consolidated profit</b>	<b>376</b>	<b>399</b>	<b>411</b>	<b>391</b>	<b>485</b>
Minority interests	—	—	—	—	8
<b>Attributable profit to the Group</b>	<b>376</b>	<b>399</b>	<b>411</b>	<b>391</b>	<b>477</b>

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

	31.03.14	30.06.14	30.09.14	31.12.14	31.03.15
<b>Balance sheet</b>					
Customer loans **	233,937	239,237	248,940	251,191	279,334
Trading portfolio (w/o loans)	31,492	31,814	35,264	39,360	42,850
Available-for-sale financial assets	8,358	9,675	10,736	11,197	12,937
Due from credit institutions **	17,772	14,391	16,766	14,093	19,885
Intangible assets and property and equipment	2,510	2,347	2,502	2,700	3,094
Other assets	44,325	39,704	40,269	35,695	34,749
<b>Total assets/liabilities &amp; shareholders' equity</b>	<b>338,393</b>	<b>337,169</b>	<b>354,478</b>	<b>354,235</b>	<b>392,848</b>
Customer deposits **	194,923	193,431	203,721	202,328	220,684
Marketable debt securities **	66,366	65,816	70,402	69,581	78,569
Subordinated debt **	5,814	5,931	6,121	5,376	5,787
Insurance liabilities	—	—	—	—	—
Due to credit institutions **	29,008	27,320	25,544	26,700	26,258
Other liabilities	28,783	30,561	33,665	34,887	45,703
Stockholders' equity ***	13,498	14,109	15,025	15,362	15,847
<b>Other managed and marketed customer funds</b>	<b>9,630</b>	<b>9,885</b>	<b>9,994</b>	<b>9,667</b>	<b>10,469</b>
Mutual funds	9,490	9,740	9,849	9,524	10,313
Pension funds	—	—	—	—	—
Managed portfolios	140	145	145	143	156
<b>Managed and marketed customer funds</b>	<b>276,734</b>	<b>275,063</b>	<b>290,238</b>	<b>286,953</b>	<b>315,509</b>

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

(\*\*\*).- Capital + reserves + profit + valuation adjustments

### Other information

NPL ratio	1.88	1.91	1.80	1.79	1.75
NPL coverage	42.9	41.1	43.4	41.9	41.2
Cost of credit	0.23	0.22	0.19	0.14	0.11

## United Kingdom

Constant EUR million

	1Q 15	1Q 14	Variation	
			Amount	%
<b>Income statement</b>				
<b>Net interest income</b>	<b>1,194</b>	<b>1,102</b>	<b>92</b>	<b>8.3</b>
Net fees	287	275	11	4.0
Gains (losses) on financial transactions	60	87	(27)	(31.1)
Other operating income *	10	16	(6)	(38.6)
<b>Gross income</b>	<b>1,551</b>	<b>1,481</b>	<b>70</b>	<b>4.7</b>
Operating expenses	(815)	(773)	(42)	5.4
General administrative expenses	(697)	(645)	(51)	7.9
<i>Personnel</i>	(457)	(423)	(34)	7.9
<i>Other general administrative expenses</i>	(240)	(222)	(17)	7.9
Depreciation and amortisation	(118)	(127)	9	(7.2)
<b>Net operating income</b>	<b>736</b>	<b>708</b>	<b>28</b>	<b>3.9</b>
Net loan-loss provisions	(76)	(134)	58	(43.4)
Other income	(56)	(52)	(4)	7.5
<b>Profit before taxes</b>	<b>605</b>	<b>523</b>	<b>82</b>	<b>15.7</b>
Tax on profit	(120)	(104)	(16)	15.1
<b>Profit from continuing operations</b>	<b>485</b>	<b>419</b>	<b>66</b>	<b>15.9</b>
Net profit from discontinued operations	—	—	—	—
<b>Consolidated profit</b>	<b>485</b>	<b>419</b>	<b>66</b>	<b>15.9</b>
Minority interests	8	—	8	—
<b>Attributable profit to the Group</b>	<b>477</b>	<b>419</b>	<b>59</b>	<b>14.0</b>

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

	31.03.15	31.03.14	Variation	
			Amount	%
<b>Balance sheet</b>				
Customer loans **	279,334	266,391	12,943	4.9
Trading portfolio (w/o loans)	42,850	35,861	6,988	19.5
Available-for-sale financial assets	12,937	9,518	3,419	35.9
Due from credit institutions **	19,885	20,237	(353)	(1.7)
Intangible assets and property and equipment	3,094	2,858	236	8.3
Other assets	34,749	50,474	(15,725)	(31.2)
<b>Total assets/liabilities &amp; shareholders' equity</b>	<b>392,848</b>	<b>385,339</b>	<b>7,509</b>	<b>1.9</b>
Customer deposits **	220,684	221,966	(1,282)	(0.6)
Marketable debt securities **	78,569	75,573	2,996	4.0
Subordinated debt **	5,787	6,621	(833)	(12.6)
Insurance liabilities	—	—	—	—
Due to credit institutions **	26,258	33,032	(6,774)	(20.5)
Other liabilities	45,703	32,777	12,927	39.4
Stockholders' equity ***	15,847	15,371	476	3.1
<b>Other managed and marketed customer funds</b>	<b>10,469</b>	<b>10,966</b>	<b>(497)</b>	<b>(4.5)</b>
Mutual funds	10,313	10,806	(493)	(4.6)
Pension funds	—	—	—	—
Managed portfolios	156	160	(4)	(2.6)
<b>Managed and marketed customer funds</b>	<b>315,509</b>	<b>315,126</b>	<b>383</b>	<b>0.1</b>

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

(\*\*\*).- Capital + reserves + profit + valuation adjustments

## United Kingdom

Constant EUR million

	1Q 14	2Q 14	3Q 14	4Q 14	1Q 15
<b>Income statement</b>					
<b>Net interest income</b>	<b>1,102</b>	<b>1,136</b>	<b>1,163</b>	<b>1,192</b>	<b>1,194</b>
Net fees	275	271	278	291	287
Gains (losses) on financial transactions	87	76	62	37	60
Other operating income *	16	4	10	10	10
<b>Gross income</b>	<b>1,481</b>	<b>1,487</b>	<b>1,513</b>	<b>1,529</b>	<b>1,551</b>
Operating expenses	(773)	(769)	(779)	(814)	(815)
General administrative expenses	(645)	(653)	(679)	(688)	(697)
<i>Personnel</i>	(423)	(424)	(453)	(449)	(457)
<i>Other general administrative expenses</i>	(222)	(229)	(226)	(239)	(240)
Depreciation and amortisation	(127)	(116)	(100)	(126)	(118)
<b>Net operating income</b>	<b>708</b>	<b>718</b>	<b>734</b>	<b>716</b>	<b>736</b>
Net loan-loss provisions	(134)	(95)	(94)	(37)	(76)
Other income	(52)	(69)	(78)	(146)	(56)
<b>Profit before taxes</b>	<b>523</b>	<b>554</b>	<b>561</b>	<b>533</b>	<b>605</b>
Tax on profit	(104)	(115)	(122)	(119)	(120)
<b>Profit from continuing operations</b>	<b>419</b>	<b>438</b>	<b>439</b>	<b>414</b>	<b>485</b>
Net profit from discontinued operations	—	—	—	—	—
<b>Consolidated profit</b>	<b>419</b>	<b>438</b>	<b>439</b>	<b>414</b>	<b>485</b>
Minority interests	—	—	—	—	8
<b>Attributable profit to the Group</b>	<b>419</b>	<b>438</b>	<b>439</b>	<b>414</b>	<b>477</b>

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

	31.03.14	30.06.14	30.09.14	31.12.14	31.03.15
<b>Balance sheet</b>					
Customer loans **	266,391	263,645	266,054	269,013	279,334
Trading portfolio (w/o loans)	35,861	35,059	37,688	42,152	42,850
Available-for-sale financial assets	9,518	10,662	11,474	11,991	12,937
Due from credit institutions **	20,237	15,859	17,919	15,093	19,885
Intangible assets and property and equipment	2,858	2,587	2,674	2,891	3,094
Other assets	50,474	43,755	43,038	38,227	34,749
<b>Total assets/liabilities &amp; shareholders' equity</b>	<b>385,339</b>	<b>371,567</b>	<b>378,847</b>	<b>379,367</b>	<b>392,848</b>
Customer deposits **	221,966	213,165	217,726	216,683	220,684
Marketable debt securities **	75,573	72,531	75,242	74,518	78,569
Subordinated debt **	6,621	6,536	6,541	5,758	5,787
Insurance liabilities	—	—	—	—	—
Due to credit institutions **	33,032	30,108	27,301	28,595	26,258
Other liabilities	32,777	33,679	35,980	37,362	45,703
Stockholders' equity ***	15,371	15,549	16,058	16,452	15,847
<b>Other managed and marketed customer funds</b>	<b>10,966</b>	<b>10,894</b>	<b>10,681</b>	<b>10,353</b>	<b>10,469</b>
Mutual funds	10,806	10,734	10,526	10,199	10,313
Pension funds	—	—	—	—	—
Managed portfolios	160	160	155	153	156
<b>Managed and marketed customer funds</b>	<b>315,126</b>	<b>303,126</b>	<b>310,191</b>	<b>307,311</b>	<b>315,509</b>

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

(\*\*\*).- Capital + reserves + profit + valuation adjustments

## United Kingdom

£ million

	1Q 15	1Q 14	Variation	
			Amount	%
<b>Income statement</b>				
<b>Net interest income</b>	<b>887</b>	<b>819</b>	<b>68</b>	<b>8.3</b>
Net fees	213	205	8	4.0
Gains (losses) on financial transactions	45	65	(20)	(31.1)
Other operating income *	7	12	(5)	(38.6)
<b>Gross income</b>	<b>1,152</b>	<b>1,100</b>	<b>52</b>	<b>4.7</b>
Operating expenses	(605)	(574)	(31)	5.4
General administrative expenses	(517)	(479)	(38)	7.9
<i>Personnel</i>	(339)	(314)	(25)	7.9
<i>Other general administrative expenses</i>	(178)	(165)	(13)	7.9
Depreciation and amortisation	(88)	(95)	7	(7.2)
<b>Net operating income</b>	<b>547</b>	<b>526</b>	<b>21</b>	<b>3.9</b>
Net loan-loss provisions	(56)	(99)	43	(43.4)
Other income	(41)	(38)	(3)	7.5
<b>Profit before taxes</b>	<b>449</b>	<b>388</b>	<b>61</b>	<b>15.7</b>
Tax on profit	(89)	(77)	(12)	15.1
<b>Profit from continuing operations</b>	<b>360</b>	<b>311</b>	<b>49</b>	<b>15.9</b>
Net profit from discontinued operations	—	—	—	—
<b>Consolidated profit</b>	<b>360</b>	<b>311</b>	<b>49</b>	<b>15.9</b>
Minority interests	6	—	6	—
<b>Attributable profit to the Group</b>	<b>355</b>	<b>311</b>	<b>43</b>	<b>14.0</b>

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

	31.03.15	31.03.14	Variation	
			Amount	%
<b>Balance sheet</b>				
Customer loans **	203,159	193,746	9,413	4.9
Trading portfolio (w/o loans)	31,165	26,082	5,083	19.5
Available-for-sale financial assets	9,409	6,922	2,487	35.9
Due from credit institutions **	14,462	14,718	(256)	(1.7)
Intangible assets and property and equipment	2,250	2,078	172	8.3
Other assets	25,273	36,710	(11,437)	(31.2)
<b>Total assets/liabilities &amp; shareholders' equity</b>	<b>285,718</b>	<b>280,257</b>	<b>5,461</b>	<b>1.9</b>
Customer deposits **	160,503	161,436	(932)	(0.6)
Marketable debt securities **	57,143	54,964	2,179	4.0
Subordinated debt **	4,209	4,815	(606)	(12.6)
Insurance liabilities	—	—	—	—
Due to credit institutions **	19,098	24,024	(4,927)	(20.5)
Other liabilities	33,240	23,838	9,402	39.4
Stockholders' equity ***	11,525	11,179	346	3.1
<b>Other managed and marketed customer funds</b>	<b>7,614</b>	<b>7,976</b>	<b>(362)</b>	<b>(4.5)</b>
Mutual funds	7,501	7,859	(359)	(4.6)
Pension funds	—	—	—	—
Managed portfolios	113	116	(3)	(2.6)
<b>Managed and marketed customer funds</b>	<b>229,470</b>	<b>229,191</b>	<b>278</b>	<b>0.1</b>

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

(\*\*\*).- Capital + reserves + profit + valuation adjustments

## United Kingdom

£ million

	1Q 14	2Q 14	3Q 14	4Q 14	1Q 15
<b>Income statement</b>					
<b>Net interest income</b>	<b>819</b>	<b>844</b>	<b>864</b>	<b>885</b>	<b>887</b>
Net fees	205	201	206	216	213
Gains (losses) on financial transactions	65	56	46	27	45
Other operating income *	12	3	7	7	7
<b>Gross income</b>	<b>1,100</b>	<b>1,105</b>	<b>1,124</b>	<b>1,136</b>	<b>1,152</b>
Operating expenses	(574)	(571)	(579)	(604)	(605)
General administrative expenses	(479)	(485)	(505)	(511)	(517)
<i>Personnel</i>	(314)	(315)	(337)	(333)	(339)
<i>Other general administrative expenses</i>	(165)	(170)	(168)	(178)	(178)
Depreciation and amortisation	(95)	(86)	(74)	(93)	(88)
<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 income	(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>
Tax on profit	(77)	(86)	(91)	(88)	(89)
<b>Profit from continuing operations</b>	<b>311</b>	<b>325</b>	<b>326</b>	<b>308</b>	<b>360</b>
Net profit from discontinued operations	—	—	—	—	—
<b>Consolidated profit</b>	<b>311</b>	<b>325</b>	<b>326</b>	<b>308</b>	<b>360</b>
Minority interests	—	—	—	—	6
<b>Attributable profit to the Group</b>	<b>311</b>	<b>325</b>	<b>326</b>	<b>308</b>	<b>355</b>

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

	31.03.14	30.06.14	30.09.14	31.12.14	31.03.15
<b>Balance sheet</b>					
Customer loans **	193,746	191,749	193,501	195,653	203,159
Trading portfolio (w/o loans)	26,082	25,499	27,411	30,657	31,165
Available-for-sale financial assets	6,922	7,755	8,345	8,721	9,409
Due from credit institutions **	14,718	11,534	13,033	10,977	14,462
Intangible assets and property and equipment	2,078	1,881	1,945	2,103	2,250
Other assets	36,710	31,823	31,301	27,803	25,273
<b>Total assets/liabilities &amp; shareholders' equity</b>	<b>280,257</b>	<b>270,241</b>	<b>275,536</b>	<b>275,913</b>	<b>285,718</b>
Customer deposits **	161,436	155,035	158,352	157,593	160,503
Marketable debt securities **	54,964	52,751	54,723	54,197	57,143
Subordinated debt **	4,815	4,754	4,758	4,188	4,209
Insurance liabilities	—	—	—	—	—
Due to credit institutions **	24,024	21,897	19,856	20,797	19,098
Other liabilities	23,838	24,495	26,168	27,173	33,240
Stockholders' equity ***	11,179	11,309	11,679	11,965	11,525
<b>Other managed and marketed customer funds</b>	<b>7,976</b>	<b>7,923</b>	<b>7,769</b>	<b>7,529</b>	<b>7,614</b>
Mutual funds	7,859	7,807	7,656	7,418	7,501
Pension funds	—	—	—	—	—
Managed portfolios	116	116	113	112	113
<b>Managed and marketed customer funds</b>	<b>229,191</b>	<b>220,463</b>	<b>225,602</b>	<b>223,508</b>	<b>229,470</b>

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

(\*\*\*).- Capital + reserves + profit + valuation adjustments

## Latin America

EUR million

	1Q 15	1Q 14	Variation	
			Amount	%
<b>Income statement</b>				
<b>Net interest income</b>	<b>3,622</b>	<b>3,346</b>	<b>276</b>	<b>8.2</b>
Net fees	1,191	1,048	143	13.7
Gains (losses) on financial transactions	189	126	63	50.2
Other operating income *	(2)	(2)	1	(38.3)
<b>Gross income</b>	<b>5,000</b>	<b>4,517</b>	<b>483</b>	<b>10.7</b>
Operating expenses	(2,097)	(1,879)	(218)	11.6
General administrative expenses	(1,890)	(1,679)	(211)	12.6
<i>Personnel</i>	(1,061)	(933)	(128)	13.7
<i>Other general administrative expenses</i>	(829)	(746)	(83)	11.2
Depreciation and amortisation	(207)	(200)	(7)	3.4
<b>Net operating income</b>	<b>2,902</b>	<b>2,638</b>	<b>265</b>	<b>10.0</b>
Net loan-loss provisions	(1,210)	(1,239)	29	(2.3)
Other income	(203)	(161)	(43)	26.5
<b>Profit before taxes</b>	<b>1,489</b>	<b>1,238</b>	<b>251</b>	<b>20.3</b>
Tax on profit	(430)	(328)	(102)	31.1
<b>Profit from continuing operations</b>	<b>1,059</b>	<b>910</b>	<b>149</b>	<b>16.4</b>
Net profit from discontinued operations	—	—	—	—
<b>Consolidated profit</b>	<b>1,059</b>	<b>910</b>	<b>149</b>	<b>16.4</b>
Minority interests	145	199	(54)	(27.1)
<b>Attributable profit to the Group</b>	<b>914</b>	<b>712</b>	<b>203</b>	<b>28.5</b>

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

	31.03.15	31.03.14	Variation	
			Amount	%
<b>Balance sheet</b>				
Customer loans **	152,014	129,743	22,271	17.2
Trading portfolio (w/o loans)	35,970	27,301	8,669	31.8
Available-for-sale financial assets	31,065	26,698	4,367	16.4
Due from credit institutions **	27,890	22,655	5,235	23.1
Intangible assets and property and equipment	4,175	3,848	327	8.5
Other assets	46,855	43,344	3,511	8.1
<b>Total assets/liabilities &amp; shareholders' equity</b>	<b>297,969</b>	<b>253,589</b>	<b>44,379</b>	<b>17.5</b>
Customer deposits **	142,779	126,239	16,539	13.1
Marketable debt securities **	34,578	27,848	6,730	24.2
Subordinated debt **	6,771	6,661	110	1.6
Insurance liabilities	1	—	1	—
Due to credit institutions **	37,711	25,487	12,224	48.0
Other liabilities	51,003	45,920	5,083	11.1
Stockholders' equity ***	25,126	21,434	3,692	17.2
<b>Other managed and marketed customer funds</b>	<b>81,763</b>	<b>70,867</b>	<b>10,896</b>	<b>15.4</b>
Mutual funds	67,503	60,256	7,247	12.0
Pension funds	—	—	—	—
Managed portfolios	14,261	10,611	3,650	34.4
<b>Managed and marketed customer funds</b>	<b>265,891</b>	<b>231,615</b>	<b>34,275</b>	<b>14.8</b>

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

(\*\*\*).- Capital + reserves + profit + valuation adjustments

### Ratios (%) and other data

ROE	14.37	13.31	1.06 p.	
Efficiency ratio (with amortisations)	41.9	41.6	0.3 p.	
NPL ratio	4.49	5.06	(0.57 p.)	
NPL coverage	83.9	86.1	(2.2 p.)	
Number of employees	85,279	84,325	954	1.1
Number of branches	5,725	5,726	(1)	(0.0)

## Latin America

EUR million

	1Q 14	2Q 14	3Q 14	4Q 14	1Q 15
<b>Income statement</b>					
<b>Net interest income</b>	<b>3,346</b>	<b>3,496</b>	<b>3,484</b>	<b>3,553</b>	<b>3,622</b>
Net fees	1,048	1,100	1,176	1,241	1,191
Gains (losses) on financial transactions	126	115	257	40	189
Other operating income *	(2)	42	21	23	(2)
<b>Gross income</b>	<b>4,517</b>	<b>4,753</b>	<b>4,938</b>	<b>4,857</b>	<b>5,000</b>
Operating expenses	(1,879)	(1,952)	(2,073)	(2,113)	(2,097)
General administrative expenses	(1,679)	(1,768)	(1,864)	(1,916)	(1,890)
<i>Personnel</i>	(933)	(991)	(1,032)	(1,055)	(1,061)
<i>Other general administrative expenses</i>	(746)	(777)	(832)	(861)	(829)
Depreciation and amortisation	(200)	(184)	(210)	(197)	(207)
<b>Net operating income</b>	<b>2,638</b>	<b>2,802</b>	<b>2,864</b>	<b>2,745</b>	<b>2,902</b>
Net loan-loss provisions	(1,239)	(1,281)	(1,340)	(1,259)	(1,210)
Other income	(161)	(179)	(231)	(268)	(203)
<b>Profit before taxes</b>	<b>1,238</b>	<b>1,341</b>	<b>1,293</b>	<b>1,218</b>	<b>1,489</b>
Tax on profit	(328)	(326)	(304)	(193)	(430)
<b>Profit from continuing operations</b>	<b>910</b>	<b>1,015</b>	<b>990</b>	<b>1,025</b>	<b>1,059</b>
Net profit from discontinued operations	—	—	—	—	—
<b>Consolidated profit</b>	<b>910</b>	<b>1,015</b>	<b>990</b>	<b>1,025</b>	<b>1,059</b>
Minority interests	199	215	204	172	145
<b>Attributable profit to the Group</b>	<b>712</b>	<b>800</b>	<b>786</b>	<b>853</b>	<b>914</b>

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

	31.03.14	30.06.14	30.09.14	31.12.14	31.03.15
<b>Balance sheet</b>					
Customer loans **	129,743	136,325	140,656	144,714	152,014
Trading portfolio (w/o loans)	27,301	33,960	37,417	35,886	35,970
Available-for-sale financial assets	26,698	25,052	22,724	31,216	31,065
Due from credit institutions **	22,655	22,442	31,225	23,899	27,890
Intangible assets and property and equipment	3,848	3,852	3,890	3,967	4,175
Other assets	43,344	44,619	45,020	42,505	46,855
<b>Total assets/liabilities &amp; shareholders' equity</b>	<b>253,589</b>	<b>266,251</b>	<b>280,932</b>	<b>282,187</b>	<b>297,969</b>
Customer deposits **	126,239	127,903	137,480	137,726	142,779
Marketable debt securities **	27,848	31,792	32,935	31,920	34,578
Subordinated debt **	6,661	6,760	6,574	6,467	6,771
Insurance liabilities	—	—	—	—	1
Due to credit institutions **	25,487	30,227	29,652	35,263	37,711
Other liabilities	45,920	47,713	51,928	45,831	51,003
Stockholders' equity ***	21,434	21,855	22,362	24,980	25,126
<b>Other managed and marketed customer funds</b>	<b>70,867</b>	<b>76,454</b>	<b>80,196</b>	<b>79,294</b>	<b>81,763</b>
Mutual funds	60,256	65,315	67,981	66,657	67,503
Pension funds	—	—	—	—	—
Managed portfolios	10,611	11,140	12,215	12,637	14,261
<b>Managed and marketed customer funds</b>	<b>231,615</b>	<b>242,910</b>	<b>257,185</b>	<b>255,407</b>	<b>265,891</b>

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

(\*\*\*).- Capital + reserves + profit + valuation adjustments

## Other information

NPL ratio	5.06	5.03	4.98	4.65	4.49
NPL coverage	86.1	86.3	83.5	84.7	83.9
Cost of credit	4.24	3.95	3.77	3.59	3.42

## Latin America

Constant EUR million

	1Q 15	1Q 14	Variation	
			Amount	%
<b>Income statement</b>				
<b>Net interest income</b>	<b>3,622</b>	<b>3,452</b>	<b>170</b>	<b>4.9</b>
Net fees	1,191	1,089	101	9.3
Gains (losses) on financial transactions	189	135	54	39.7
Other operating income *	(2)	(3)	2	(52.0)
<b>Gross income</b>	<b>5,000</b>	<b>4,673</b>	<b>326</b>	<b>7.0</b>
Operating expenses	(2,097)	(1,951)	(146)	7.5
General administrative expenses	(1,890)	(1,743)	(147)	8.4
<i>Personnel</i>	(1,061)	(971)	(90)	9.3
<i>Other general administrative expenses</i>	(829)	(773)	(57)	7.3
Depreciation and amortisation	(207)	(207)	0	(0.1)
<b>Net operating income</b>	<b>2,902</b>	<b>2,722</b>	<b>180</b>	<b>6.6</b>
Net loan-loss provisions	(1,210)	(1,271)	61	(4.8)
Other income	(203)	(163)	(40)	24.7
<b>Profit before taxes</b>	<b>1,489</b>	<b>1,289</b>	<b>200</b>	<b>15.6</b>
Tax on profit	(430)	(340)	(90)	26.5
<b>Profit from continuing operations</b>	<b>1,059</b>	<b>949</b>	<b>110</b>	<b>11.6</b>
Net profit from discontinued operations	—	—	—	—
<b>Consolidated profit</b>	<b>1,059</b>	<b>949</b>	<b>110</b>	<b>11.6</b>
Minority interests	145	207	(62)	(29.8)
<b>Attributable profit to the Group</b>	<b>914</b>	<b>742</b>	<b>172</b>	<b>23.2</b>

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

	31.03.15	31.03.14	Variation	
			Amount	%
<b>Balance sheet</b>				
Customer loans **	152,014	130,297	21,717	16.7
Trading portfolio (w/o loans)	35,970	28,138	7,833	27.8
Available-for-sale financial assets	31,065	25,391	5,674	22.3
Due from credit institutions **	27,890	23,387	4,503	19.3
Intangible assets and property and equipment	4,175	3,688	487	13.2
Other assets	46,855	42,261	4,594	10.9
<b>Total assets/liabilities &amp; shareholders' equity</b>	<b>297,969</b>	<b>253,162</b>	<b>44,807</b>	<b>17.7</b>
Customer deposits **	142,779	127,117	15,661	12.3
Marketable debt securities **	34,578	26,682	7,896	29.6
Subordinated debt **	6,771	6,413	358	5.6
Insurance liabilities	1	—	1	—
Due to credit institutions **	37,711	25,355	12,356	48.7
Other liabilities	51,003	45,795	5,208	11.4
Stockholders' equity ***	25,126	21,799	3,327	15.3
<b>Other managed and marketed customer funds</b>	<b>81,763</b>	<b>70,061</b>	<b>11,702</b>	<b>16.7</b>
Mutual funds	67,503	57,900	9,603	16.6
Pension funds	—	—	—	—
Managed portfolios	14,261	12,161	2,100	17.3
<b>Managed and marketed customer funds</b>	<b>265,891</b>	<b>230,273</b>	<b>35,618</b>	<b>15.5</b>

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

(\*\*\*).- Capital + reserves + profit + valuation adjustments

## Latin America

Constant EUR million

	1Q 14	2Q 14	3Q 14	4Q 14	1Q 15
<b>Income statement</b>					
<b>Net interest income</b>	<b>3,452</b>	<b>3,482</b>	<b>3,421</b>	<b>3,602</b>	<b>3,622</b>
Net fees	1,089	1,107	1,166	1,257	1,191
Gains (losses) on financial transactions	135	130	261	45	189
Other operating income *	(3)	40	19	22	(2)
<b>Gross income</b>	<b>4,673</b>	<b>4,760</b>	<b>4,867</b>	<b>4,926</b>	<b>5,000</b>
Operating expenses	(1,951)	(1,964)	(2,055)	(2,143)	(2,097)
General administrative expenses	(1,743)	(1,780)	(1,848)	(1,944)	(1,890)
<i>Personnel</i>	(971)	(1,001)	(1,027)	(1,073)	(1,061)
<i>Other general administrative expenses</i>	(773)	(779)	(821)	(871)	(829)
Depreciation and amortisation	(207)	(183)	(206)	(199)	(207)
<b>Net operating income</b>	<b>2,722</b>	<b>2,796</b>	<b>2,812</b>	<b>2,783</b>	<b>2,902</b>
Net loan-loss provisions	(1,271)	(1,261)	(1,303)	(1,267)	(1,210)
Other income	(163)	(173)	(215)	(266)	(203)
<b>Profit before taxes</b>	<b>1,289</b>	<b>1,362</b>	<b>1,295</b>	<b>1,251</b>	<b>1,489</b>
Tax on profit	(340)	(329)	(303)	(196)	(430)
<b>Profit from continuing operations</b>	<b>949</b>	<b>1,033</b>	<b>992</b>	<b>1,054</b>	<b>1,059</b>
Net profit from discontinued operations	—	—	—	—	—
<b>Consolidated profit</b>	<b>949</b>	<b>1,033</b>	<b>992</b>	<b>1,054</b>	<b>1,059</b>
Minority interests	207	217	202	180	145
<b>Attributable profit to the Group</b>	<b>742</b>	<b>816</b>	<b>789</b>	<b>875</b>	<b>914</b>

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

	31.03.14	30.06.14	30.09.14	31.12.14	31.03.15
<b>Balance sheet</b>					
Customer loans **	130,297	133,554	137,929	145,057	152,014
Trading portfolio (w/o loans)	28,138	33,480	36,637	36,111	35,970
Available-for-sale financial assets	25,391	23,086	21,421	30,107	31,065
Due from credit institutions **	23,387	22,431	30,614	24,301	27,890
Intangible assets and property and equipment	3,688	3,584	3,670	3,873	4,175
Other assets	42,261	41,909	42,743	41,649	46,855
<b>Total assets/liabilities &amp; shareholders' equity</b>	<b>253,162</b>	<b>258,043</b>	<b>273,013</b>	<b>281,098</b>	<b>297,969</b>
Customer deposits **	127,117	125,182	134,756	138,378	142,779
Marketable debt securities **	26,682	29,703	31,052	31,077	34,578
Subordinated debt **	6,413	6,263	6,227	6,306	6,771
Insurance liabilities	—	—	—	—	1
Due to credit institutions **	25,355	29,362	28,630	34,557	37,711
Other liabilities	45,795	45,930	50,337	45,738	51,003
Stockholders' equity ***	21,799	21,604	22,011	25,043	25,126
<b>Other managed and marketed customer funds</b>	<b>70,061</b>	<b>73,324</b>	<b>77,026</b>	<b>78,312</b>	<b>81,763</b>
Mutual funds	57,900	60,729	63,786	64,787	67,503
Pension funds	—	—	—	—	—
Managed portfolios	12,161	12,596	13,240	13,525	14,261
<b>Managed and marketed customer funds</b>	<b>230,273</b>	<b>234,472</b>	<b>249,061</b>	<b>254,073</b>	<b>265,891</b>

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

(\*\*).- Capital + reserves + profit + valuation adjustments

## Latin America. Results

EUR million

	Gross income			Net operating income			Attributable profit to the Group		
	1Q 15	1Q 14	Var. (%)	1Q 15	1Q 14	Var. (%)	1Q 15	1Q 14	Var. (%)
Brazil	3,046	2,851	6.8	1,870	1,719	8.8	516	364	41.8
Mexico	833	713	16.9	484	407	19.0	167	138	21.3
Chile	554	533	4.0	320	332	(3.6)	109	123	(11.2)
Argentina	372	263	41.2	158	128	23.8	80	56	44.3
Uruguay	77	64	19.2	33	23	44.2	18	13	33.3
Peru	17	11	54.8	12	7	63.2	7	5	52.6
Rest	17	11	63.6	(13)	(12)	8.1	(9)	(10)	(10.1)
<b>Subtotal</b>	<b>4,916</b>	<b>4,446</b>	<b>10.6</b>	<b>2,865</b>	<b>2,603</b>	<b>10.0</b>	<b>888</b>	<b>688</b>	<b>29.1</b>
Santander Private Banking	84	71	18.7	38	35	9.7	26	24	10.5
<b>Total</b>	<b>5,000</b>	<b>4,517</b>	<b>10.7</b>	<b>2,902</b>	<b>2,638</b>	<b>10.0</b>	<b>914</b>	<b>712</b>	<b>28.5</b>

## Latin America. Results

Constant EUR million

	Gross income			Net operating income			Attributable profit to the Group		
	1Q 15	1Q 14	Var. (%)	1Q 15	1Q 14	Var. (%)	1Q 15	1Q 14	Var. (%)
Brazil	3,046	2,873	6.0	1,870	1,732	8.0	516	366	40.8
Mexico	833	769	8.4	484	438	10.4	167	149	12.5
Chile	554	573	(3.3)	320	357	(10.3)	109	132	(17.4)
Argentina	372	279	33.4	158	136	16.9	80	59	36.3
Uruguay	77	69	10.3	33	25	33.5	18	14	23.4
Peru	17	12	38.4	12	8	45.9	7	5	36.4
Rest	17	13	37.6	(13)	(15)	(11.0)	(9)	(12)	(25.3)
<b>Subtotal</b>	<b>4,916</b>	<b>4,587</b>	<b>7.2</b>	<b>2,865</b>	<b>2,680</b>	<b>6.9</b>	<b>888</b>	<b>713</b>	<b>24.5</b>
Santander Private Banking	84	86	(2.5)	38	42	(9.9)	26	29	(9.2)
<b>Total</b>	<b>5,000</b>	<b>4,673</b>	<b>7.0</b>	<b>2,902</b>	<b>2,722</b>	<b>6.6</b>	<b>914</b>	<b>742</b>	<b>23.2</b>

## Brazil

EUR million

	1Q 15	1Q 14	Variation	
			Amount	%
<b>Income statement</b>				
<b>Net interest income</b>	<b>2,289</b>	<b>2,199</b>	<b>90</b>	<b>4.1</b>
Net fees	708	629	79	12.5
Gains (losses) on financial transactions	28	17	11	69.4
Other operating income *	21	7	14	212.9
<b>Gross income</b>	<b>3,046</b>	<b>2,851</b>	<b>194</b>	<b>6.8</b>
Operating expenses	(1,176)	(1,133)	(43)	3.8
General administrative expenses	(1,055)	(1,006)	(49)	4.9
<i>Personnel</i>	(581)	(550)	(31)	5.7
<i>Other general administrative expenses</i>	(474)	(456)	(18)	3.9
Depreciation and amortisation	(120)	(127)	6	(5.1)
<b>Net operating income</b>	<b>1,870</b>	<b>1,719</b>	<b>151</b>	<b>8.8</b>
Net loan-loss provisions	(826)	(905)	78	(8.7)
Other income	(209)	(143)	(66)	46.6
<b>Profit before taxes</b>	<b>835</b>	<b>671</b>	<b>163</b>	<b>24.3</b>
Tax on profit	(264)	(202)	(62)	30.6
<b>Profit from continuing operations</b>	<b>571</b>	<b>469</b>	<b>101</b>	<b>21.6</b>
Net profit from discontinued operations	—	—	—	—
<b>Consolidated profit</b>	<b>571</b>	<b>469</b>	<b>101</b>	<b>21.6</b>
Minority interests	55	106	(51)	(47.9)
<b>Attributable profit to the Group</b>	<b>516</b>	<b>364</b>	<b>152</b>	<b>41.8</b>

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

	31.03.15	31.03.14	Variation	
			Amount	%
<b>Balance sheet</b>				
Customer loans **	72,492	68,518	3,973	5.8
Trading portfolio (w/o loans)	14,720	11,314	3,406	30.1
Available-for-sale financial assets	23,071	19,790	3,280	16.6
Due from credit institutions **	11,351	9,048	2,303	25.5
Intangible assets and property and equipment	2,683	2,797	(114)	(4.1)
Other assets	29,622	29,629	(7)	(0.0)
<b>Total assets/liabilities &amp; shareholders' equity</b>	<b>153,938</b>	<b>141,097</b>	<b>12,841</b>	<b>9.1</b>
Customer deposits **	65,221	65,934	(713)	(1.1)
Marketable debt securities **	22,597	19,898	2,699	13.6
Subordinated debt **	4,471	4,585	(114)	(2.5)
Insurance liabilities	1	—	1	—
Due to credit institutions **	21,014	13,824	7,190	52.0
Other liabilities	28,360	25,927	2,433	9.4
Stockholders' equity ***	12,274	10,928	1,346	12.3
<b>Other managed and marketed customer funds</b>	<b>47,664</b>	<b>45,749</b>	<b>1,916</b>	<b>4.2</b>
Mutual funds	44,589	42,602	1,988	4.7
Pension funds	—	—	—	—
Managed portfolios	3,075	3,147	(72)	(2.3)
<b>Managed and marketed customer funds</b>	<b>139,953</b>	<b>136,165</b>	<b>3,788</b>	<b>2.8</b>

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

(\*\*\*).- Capital + reserves + profit + valuation adjustments

### Ratios (%) and other data

ROE	15.78	13.00	2.78 p.	
Efficiency ratio (with amortisations)	38.6	39.7	(1.1 p.)	
NPL ratio	4.90	5.74	(0.84 p.)	
NPL coverage	95.2	95.2	—	
Number of employees	46,505	48,312	(1,807)	(3.7)
Number of branches	3,391	3,489	(98)	(2.8)

## Brazil

EUR million

	1Q 14	2Q 14	3Q 14	4Q 14	1Q 15
<b>Income statement</b>					
<b>Net interest income</b>	<b>2,199</b>	<b>2,295</b>	<b>2,277</b>	<b>2,188</b>	<b>2,289</b>
Net fees	629	685	741	781	708
Gains (losses) on financial transactions	17	(37)	147	(31)	28
Other operating income *	7	44	26	40	21
<b>Gross income</b>	<b>2,851</b>	<b>2,986</b>	<b>3,192</b>	<b>2,978</b>	<b>3,046</b>
Operating expenses	(1,133)	(1,196)	(1,291)	(1,296)	(1,176)
General administrative expenses	(1,006)	(1,074)	(1,154)	(1,174)	(1,055)
<i>Personnel</i>	(550)	(591)	(621)	(625)	(581)
<i>Other general administrative expenses</i>	(456)	(483)	(533)	(549)	(474)
Depreciation and amortisation	(127)	(122)	(137)	(123)	(120)
<b>Net operating income</b>	<b>1,719</b>	<b>1,791</b>	<b>1,900</b>	<b>1,682</b>	<b>1,870</b>
Net loan-loss provisions	(905)	(933)	(958)	(887)	(826)
Other income	(143)	(166)	(253)	(244)	(209)
<b>Profit before taxes</b>	<b>671</b>	<b>693</b>	<b>689</b>	<b>551</b>	<b>835</b>
Tax on profit	(202)	(188)	(170)	(118)	(264)
<b>Profit from continuing operations</b>	<b>469</b>	<b>504</b>	<b>520</b>	<b>433</b>	<b>571</b>
Net profit from discontinued operations	—	—	—	—	—
<b>Consolidated profit</b>	<b>469</b>	<b>504</b>	<b>520</b>	<b>433</b>	<b>571</b>
Minority interests	106	110	111	42	55
<b>Attributable profit to the Group</b>	<b>364</b>	<b>395</b>	<b>409</b>	<b>391</b>	<b>516</b>

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

	31.03.14	30.06.14	30.09.14	31.12.14	31.03.15
<b>Balance sheet</b>					
Customer loans **	68,518	71,475	72,918	74,373	72,492
Trading portfolio (w/o loans)	11,314	16,954	18,130	18,256	14,720
Available-for-sale financial assets	19,790	18,352	15,290	22,939	23,071
Due from credit institutions **	9,048	10,129	14,982	10,276	11,351
Intangible assets and property and equipment	2,797	2,796	2,742	2,640	2,683
Other assets	29,629	31,608	30,763	27,803	29,622
<b>Total assets/liabilities &amp; shareholders' equity</b>	<b>141,097</b>	<b>151,315</b>	<b>154,824</b>	<b>156,287</b>	<b>153,938</b>
Customer deposits **	65,934	68,450	70,892	68,539	65,221
Marketable debt securities **	19,898	21,772	22,999	21,903	22,597
Subordinated debt **	4,585	4,821	4,372	4,368	4,471
Insurance liabilities	—	—	—	—	1
Due to credit institutions **	13,824	16,122	16,651	22,826	21,014
Other liabilities	25,927	28,792	28,645	25,548	28,360
Stockholders' equity ***	10,928	11,358	11,266	13,104	12,274
<b>Other managed and marketed customer funds</b>	<b>45,749</b>	<b>49,593</b>	<b>50,864</b>	<b>49,806</b>	<b>47,664</b>
Mutual funds	42,602	46,394	47,513	46,559	44,589
Pension funds	—	—	—	—	—
Managed portfolios	3,147	3,199	3,351	3,248	3,075
<b>Managed and marketed customer funds</b>	<b>136,165</b>	<b>144,636</b>	<b>149,127</b>	<b>144,616</b>	<b>139,953</b>

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

(\*\*\*).- Capital + reserves + profit + valuation adjustments

## Other information

NPL ratio	5.74	5.78	5.64	5.05	4.90
NPL coverage	95.2	94.8	91.4	95.4	95.2
Cost of credit	5.82	5.38	5.14	4.91	4.63

## Brazil

Constant EUR million

	1Q 15	1Q 14	Variation	
			Amount	%
<b>Income statement</b>				
<b>Net interest income</b>	<b>2,289</b>	<b>2,216</b>	<b>74</b>	<b>3.3</b>
Net fees	708	634	74	11.7
Gains (losses) on financial transactions	28	17	11	68.2
Other operating income *	21	7	14	210.6
<b>Gross income</b>	<b>3,046</b>	<b>2,873</b>	<b>173</b>	<b>6.0</b>
Operating expenses	(1,176)	(1,141)	(34)	3.0
General administrative expenses	(1,055)	(1,013)	(42)	4.1
<i>Personnel</i>	(581)	(554)	(27)	4.9
<i>Other general administrative expenses</i>	(474)	(460)	(15)	3.2
Depreciation and amortisation	(120)	(128)	7	(5.8)
<b>Net operating income</b>	<b>1,870</b>	<b>1,732</b>	<b>138</b>	<b>8.0</b>
Net loan-loss provisions	(826)	(911)	85	(9.3)
Other income	(209)	(144)	(65)	45.5
<b>Profit before taxes</b>	<b>835</b>	<b>676</b>	<b>158</b>	<b>23.4</b>
Tax on profit	(264)	(204)	(60)	29.6
<b>Profit from continuing operations</b>	<b>571</b>	<b>473</b>	<b>98</b>	<b>20.7</b>
Net profit from discontinued operations	—	—	—	—
<b>Consolidated profit</b>	<b>571</b>	<b>473</b>	<b>98</b>	<b>20.7</b>
Minority interests	55	106	(51)	(48.3)
<b>Attributable profit to the Group</b>	<b>516</b>	<b>366</b>	<b>149</b>	<b>40.8</b>

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

	31.03.15	31.03.14	Variation	
			Amount	%
<b>Balance sheet</b>				
Customer loans **	72,492	61,302	11,190	18.3
Trading portfolio (w/o loans)	14,720	10,122	4,598	45.4
Available-for-sale financial assets	23,071	17,706	5,365	30.3
Due from credit institutions **	11,351	8,095	3,256	40.2
Intangible assets and property and equipment	2,683	2,503	180	7.2
Other assets	29,622	26,508	3,114	11.7
<b>Total assets/liabilities &amp; shareholders' equity</b>	<b>153,938</b>	<b>126,236</b>	<b>27,703</b>	<b>21.9</b>
Customer deposits **	65,221	58,989	6,231	10.6
Marketable debt securities **	22,597	17,802	4,795	26.9
Subordinated debt **	4,471	4,102	369	9.0
Insurance liabilities	1	—	1	—
Due to credit institutions **	21,014	12,368	8,646	69.9
Other liabilities	28,360	23,197	5,163	22.3
Stockholders' equity ***	12,274	9,777	2,497	25.5
<b>Other managed and marketed customer funds</b>	<b>47,664</b>	<b>40,930</b>	<b>6,734</b>	<b>16.5</b>
Mutual funds	44,589	38,115	6,475	17.0
Pension funds	—	—	—	—
Managed portfolios	3,075	2,815	260	9.2
<b>Managed and marketed customer funds</b>	<b>139,953</b>	<b>121,824</b>	<b>18,130</b>	<b>14.9</b>

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

(\*\*\*).- Capital + reserves + profit + valuation adjustments

## Brazil

Constant EUR million

	1Q 14	2Q 14	3Q 14	4Q 14	1Q 15
<b>Income statement</b>					
<b>Net interest income</b>	<b>2,216</b>	<b>2,182</b>	<b>2,129</b>	<b>2,162</b>	<b>2,289</b>
Net fees	634	652	695	770	708
Gains (losses) on financial transactions	17	(36)	142	(30)	28
Other operating income *	7	43	24	40	21
<b>Gross income</b>	<b>2,873</b>	<b>2,840</b>	<b>2,991</b>	<b>2,942</b>	<b>3,046</b>
Operating expenses	(1,141)	(1,137)	(1,211)	(1,279)	(1,176)
General administrative expenses	(1,013)	(1,022)	(1,082)	(1,157)	(1,055)
<i>Personnel</i>	(554)	(562)	(582)	(617)	(581)
<i>Other general administrative expenses</i>	(460)	(459)	(500)	(541)	(474)
Depreciation and amortisation	(128)	(116)	(129)	(121)	(120)
<b>Net operating income</b>	<b>1,732</b>	<b>1,703</b>	<b>1,780</b>	<b>1,663</b>	<b>1,870</b>
Net loan-loss provisions	(911)	(887)	(896)	(876)	(826)
Other income	(144)	(158)	(239)	(240)	(209)
<b>Profit before taxes</b>	<b>676</b>	<b>658</b>	<b>645</b>	<b>546</b>	<b>835</b>
Tax on profit	(204)	(178)	(158)	(118)	(264)
<b>Profit from continuing operations</b>	<b>473</b>	<b>480</b>	<b>487</b>	<b>429</b>	<b>571</b>
Net profit from discontinued operations	—	—	—	—	—
<b>Consolidated profit</b>	<b>473</b>	<b>480</b>	<b>487</b>	<b>429</b>	<b>571</b>
Minority interests	106	104	104	43	55
<b>Attributable profit to the Group</b>	<b>366</b>	<b>376</b>	<b>383</b>	<b>386</b>	<b>516</b>

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

	31.03.14	30.06.14	30.09.14	31.12.14	31.03.15
<b>Balance sheet</b>					
Customer loans **	61,302	61,342	64,288	68,521	72,492
Trading portfolio (w/o loans)	10,122	14,551	15,984	16,819	14,720
Available-for-sale financial assets	17,706	15,750	13,480	21,134	23,071
Due from credit institutions **	8,095	8,693	13,209	9,467	11,351
Intangible assets and property and equipment	2,503	2,400	2,418	2,432	2,683
Other assets	26,508	27,127	27,122	25,615	29,622
<b>Total assets/liabilities &amp; shareholders' equity</b>	<b>126,236</b>	<b>129,863</b>	<b>136,502</b>	<b>143,988</b>	<b>153,938</b>
Customer deposits **	58,989	58,746	62,503	63,145	65,221
Marketable debt securities **	17,802	18,686	20,277	20,179	22,597
Subordinated debt **	4,102	4,137	3,854	4,024	4,471
Insurance liabilities	—	—	—	—	1
Due to credit institutions **	12,368	13,836	14,680	21,029	21,014
Other liabilities	23,197	24,710	25,255	23,537	28,360
Stockholders' equity ***	9,777	9,748	9,932	12,072	12,274
<b>Other managed and marketed customer funds</b>	<b>40,930</b>	<b>42,562</b>	<b>44,845</b>	<b>45,887</b>	<b>47,664</b>
Mutual funds	38,115	39,817	41,890	42,895	44,589
Pension funds	—	—	—	—	—
Managed portfolios	2,815	2,745	2,955	2,992	3,075
<b>Managed and marketed customer funds</b>	<b>121,824</b>	<b>124,131</b>	<b>131,479</b>	<b>133,235</b>	<b>139,953</b>

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

(\*\*\*).- Capital + reserves + profit + valuation adjustments

**Brazil**

R\$ million

	1Q 15	1Q 14	Variation	
			Amount	%
<b>Income statement</b>				
<b>Net interest income</b>	<b>7,360</b>	<b>7,124</b>	<b>236</b>	<b>3.3</b>
Net fees	2,275	2,037	238	11.7
Gains (losses) on financial transactions	90	53	36	68.2
Other operating income *	67	21	45	210.6
<b>Gross income</b>	<b>9,792</b>	<b>9,236</b>	<b>556</b>	<b>6.0</b>
Operating expenses	(3,779)	(3,669)	(111)	3.0
General administrative expenses	(3,392)	(3,258)	(134)	4.1
<i>Personnel</i>	<i>(1,868)</i>	<i>(1,780)</i>	<i>(88)</i>	4.9
<i>Other general administrative expenses</i>	<i>(1,525)</i>	<i>(1,478)</i>	<i>(47)</i>	3.2
Depreciation and amortisation	(387)	(411)	24	(5.8)
<b>Net operating income</b>	<b>6,012</b>	<b>5,567</b>	<b>445</b>	<b>8.0</b>
Net loan-loss provisions	(2,657)	(2,930)	274	(9.3)
Other income	(672)	(462)	(210)	45.5
<b>Profit before taxes</b>	<b>2,683</b>	<b>2,175</b>	<b>509</b>	<b>23.4</b>
Tax on profit	(849)	(655)	(194)	29.6
<b>Profit from continuing operations</b>	<b>1,834</b>	<b>1,520</b>	<b>315</b>	<b>20.7</b>
Net profit from discontinued operations	—	—	—	—
<b>Consolidated profit</b>	<b>1,834</b>	<b>1,520</b>	<b>315</b>	<b>20.7</b>
Minority interests	177	342	(165)	(48.3)
<b>Attributable profit to the Group</b>	<b>1,657</b>	<b>1,178</b>	<b>480</b>	<b>40.8</b>

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

	31.03.15	31.03.14	Variation	
			Amount	%
<b>Balance sheet</b>				
Customer loans **	253,417	214,298	39,119	18.3
Trading portfolio (w/o loans)	51,459	35,386	16,072	45.4
Available-for-sale financial assets	80,650	61,896	18,754	30.3
Due from credit institutions **	39,680	28,299	11,382	40.2
Intangible assets and property and equipment	9,380	8,749	631	7.2
Other assets	103,552	92,667	10,885	11.7
<b>Total assets/liabilities &amp; shareholders' equity</b>	<b>538,138</b>	<b>441,295</b>	<b>96,843</b>	<b>21.9</b>
Customer deposits **	227,998	206,215	21,783	10.6
Marketable debt securities **	78,994	62,233	16,761	26.9
Subordinated debt **	15,630	14,339	1,291	9.0
Insurance liabilities	3	—	3	—
Due to credit institutions **	73,462	43,237	30,225	69.9
Other liabilities	99,141	81,091	18,050	22.3
Stockholders' equity ***	42,908	34,180	8,728	25.5
<b>Other managed and marketed customer funds</b>	<b>166,625</b>	<b>143,083</b>	<b>23,542</b>	<b>16.5</b>
Mutual funds	155,875	133,241	22,634	17.0
Pension funds	—	—	—	—
Managed portfolios	10,750	9,842	908	9.2
<b>Managed and marketed customer funds</b>	<b>489,248</b>	<b>425,871</b>	<b>63,377</b>	<b>14.9</b>

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

(\*\*\*).- Capital + reserves + profit + valuation adjustments

**Brazil**

R\$ million

	1Q 14	2Q 14	3Q 14	4Q 14	1Q 15
<b>Income statement</b>					
<b>Net interest income</b>	<b>7,124</b>	<b>7,015</b>	<b>6,845</b>	<b>6,951</b>	<b>7,360</b>
Net fees	2,037	2,096	2,235	2,474	2,275
Gains (losses) on financial transactions	53	(117)	458	(95)	90
Other operating income *	21	137	78	128	67
<b>Gross income</b>	<b>9,236</b>	<b>9,132</b>	<b>9,617</b>	<b>9,458</b>	<b>9,792</b>
Operating expenses	(3,669)	(3,657)	(3,893)	(4,111)	(3,779)
General administrative expenses	(3,258)	(3,285)	(3,479)	(3,721)	(3,392)
<i>Personnel</i>	(1,780)	(1,808)	(1,870)	(1,982)	(1,868)
<i>Other general administrative expenses</i>	(1,478)	(1,477)	(1,608)	(1,738)	(1,525)
Depreciation and amortisation	(411)	(371)	(414)	(390)	(387)
<b>Net operating income</b>	<b>5,567</b>	<b>5,475</b>	<b>5,724</b>	<b>5,347</b>	<b>6,012</b>
Net loan-loss provisions	(2,930)	(2,850)	(2,882)	(2,818)	(2,657)
Other income	(462)	(508)	(770)	(772)	(672)
<b>Profit before taxes</b>	<b>2,175</b>	<b>2,117</b>	<b>2,072</b>	<b>1,757</b>	<b>2,683</b>
Tax on profit	(655)	(573)	(508)	(379)	(849)
<b>Profit from continuing operations</b>	<b>1,520</b>	<b>1,544</b>	<b>1,564</b>	<b>1,378</b>	<b>1,834</b>
Net profit from discontinued operations	—	—	—	—	—
<b>Consolidated profit</b>	<b>1,520</b>	<b>1,544</b>	<b>1,564</b>	<b>1,378</b>	<b>1,834</b>
Minority interests	342	336	333	137	177
<b>Attributable profit to the Group</b>	<b>1,178</b>	<b>1,208</b>	<b>1,231</b>	<b>1,241</b>	<b>1,657</b>

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

	31.03.14	30.06.14	30.09.14	31.12.14	31.03.15
<b>Balance sheet</b>					
Customer loans **	214,298	214,440	224,739	239,534	253,417
Trading portfolio (w/o loans)	35,386	50,867	55,877	58,797	51,459
Available-for-sale financial assets	61,896	55,060	47,125	73,879	80,650
Due from credit institutions **	28,299	30,390	46,175	33,096	39,680
Intangible assets and property and equipment	8,749	8,389	8,452	8,501	9,380
Other assets	92,667	94,830	94,815	89,545	103,552
<b>Total assets/liabilities &amp; shareholders' equity</b>	<b>441,295</b>	<b>453,975</b>	<b>477,183</b>	<b>503,353</b>	<b>538,138</b>
Customer deposits **	206,215	205,364	218,497	220,744	227,998
Marketable debt securities **	62,233	65,322	70,886	70,543	78,994
Subordinated debt **	14,339	14,463	13,473	14,067	15,630
Insurance liabilities	—	—	—	—	3
Due to credit institutions **	43,237	48,368	51,319	73,515	73,462
Other liabilities	81,091	86,382	88,286	82,281	99,141
Stockholders' equity ***	34,180	34,076	34,722	42,203	42,908
<b>Other managed and marketed customer funds</b>	<b>143,083</b>	<b>148,788</b>	<b>156,768</b>	<b>160,410</b>	<b>166,625</b>
Mutual funds	133,241	139,191	146,439	149,951	155,875
Pension funds	—	—	—	—	—
Managed portfolios	9,842	9,597	10,329	10,459	10,750
<b>Managed and marketed customer funds</b>	<b>425,871</b>	<b>433,937</b>	<b>459,623</b>	<b>465,765</b>	<b>489,248</b>

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

(\*\*\*).- Capital + reserves + profit + valuation adjustments

## Mexico

EUR million

	1Q 15	1Q 14	Variation	
			Amount	%
<b>Income statement</b>				
<b>Net interest income</b>	<b>610</b>	<b>509</b>	<b>101</b>	<b>19.8</b>
Net fees	195	190	5	2.6
Gains (losses) on financial transactions	44	27	17	63.8
Other operating income *	(15)	(12)	(2)	20.2
<b>Gross income</b>	<b>833</b>	<b>713</b>	<b>120</b>	<b>16.9</b>
Operating expenses	(349)	(307)	(43)	14.0
General administrative expenses	(309)	(273)	(36)	13.2
<i>Personnel</i>	(171)	(142)	(29)	20.3
<i>Other general administrative expenses</i>	(139)	(131)	(7)	5.6
Depreciation and amortisation	(40)	(33)	(7)	20.5
<b>Net operating income</b>	<b>484</b>	<b>407</b>	<b>77</b>	<b>19.0</b>
Net loan-loss provisions	(211)	(179)	(32)	18.0
Other income	8	(2)	9	—
<b>Profit before taxes</b>	<b>281</b>	<b>226</b>	<b>54</b>	<b>24.0</b>
Tax on profit	(65)	(48)	(17)	35.1
<b>Profit from continuing operations</b>	<b>215</b>	<b>178</b>	<b>37</b>	<b>21.0</b>
Net profit from discontinued operations	—	—	—	—
<b>Consolidated profit</b>	<b>215</b>	<b>178</b>	<b>37</b>	<b>21.0</b>
Minority interests	48	40	8	20.1
<b>Attributable profit to the Group</b>	<b>167</b>	<b>138</b>	<b>29</b>	<b>21.3</b>

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

	31.03.15	31.03.14	Variation	
			Amount	%
<b>Balance sheet</b>				
Customer loans **	29,112	22,381	6,731	30.1
Trading portfolio (w/o loans)	16,677	11,293	5,384	47.7
Available-for-sale financial assets	4,065	3,475	590	17.0
Due from credit institutions **	8,447	8,347	99	1.2
Intangible assets and property and equipment	493	395	98	24.8
Other assets	6,323	5,637	687	12.2
<b>Total assets/liabilities &amp; shareholders' equity</b>	<b>65,118</b>	<b>51,529</b>	<b>13,589</b>	<b>26.4</b>
Customer deposits **	30,965	25,592	5,373	21.0
Marketable debt securities **	4,492	2,496	1,996	80.0
Subordinated debt **	1,202	946	256	27.1
Insurance liabilities	—	—	—	—
Due to credit institutions **	9,974	5,922	4,051	68.4
Other liabilities	13,608	12,010	1,598	13.3
Stockholders' equity ***	4,877	4,563	314	6.9
<b>Other managed and marketed customer funds</b>	<b>13,222</b>	<b>11,016</b>	<b>2,206</b>	<b>20.0</b>
Mutual funds	13,222	11,016	2,206	20.0
Pension funds	—	—	—	—
Managed portfolios	—	—	—	—
<b>Managed and marketed customer funds</b>	<b>49,881</b>	<b>40,049</b>	<b>9,832</b>	<b>24.5</b>

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

(\*\*\*).- Capital + reserves + profit + valuation adjustments

### Ratios (%) and other data

ROE	13.90	12.55	1.35 p.	
Efficiency ratio (with amortisations)	41.9	43.0	(1.0 p.)	
NPL ratio	3.71	3.62	0.09 p.	
NPL coverage	88.4	98.6	(10.2 p.)	
Number of employees	16,944	14,837	2,107	14.2
Number of branches	1,350	1,279	71	5.6

## Mexico

EUR million

	1Q 14	2Q 14	3Q 14	4Q 14	1Q 15
<b>Income statement</b>					
<b>Net interest income</b>	<b>509</b>	<b>529</b>	<b>561</b>	<b>584</b>	<b>610</b>
Net fees	190	191	192	198	195
Gains (losses) on financial transactions	27	62	53	23	44
Other operating income *	(12)	(7)	(15)	(10)	(15)
<b>Gross income</b>	<b>713</b>	<b>775</b>	<b>791</b>	<b>793</b>	<b>833</b>
Operating expenses	(307)	(312)	(319)	(322)	(349)
General administrative expenses	(273)	(281)	(286)	(288)	(309)
<i>Personnel</i>	(142)	(148)	(156)	(162)	(171)
<i>Other general administrative expenses</i>	(131)	(133)	(130)	(127)	(139)
Depreciation and amortisation	(33)	(31)	(33)	(34)	(40)
<b>Net operating income</b>	<b>407</b>	<b>463</b>	<b>471</b>	<b>471</b>	<b>484</b>
Net loan-loss provisions	(179)	(191)	(210)	(177)	(211)
Other income	(2)	(2)	6	(1)	8
<b>Profit before taxes</b>	<b>226</b>	<b>271</b>	<b>267</b>	<b>293</b>	<b>281</b>
Tax on profit	(48)	(56)	(50)	(52)	(65)
<b>Profit from continuing operations</b>	<b>178</b>	<b>214</b>	<b>217</b>	<b>242</b>	<b>215</b>
Net profit from discontinued operations	—	—	—	—	—
<b>Consolidated profit</b>	<b>178</b>	<b>214</b>	<b>217</b>	<b>242</b>	<b>215</b>
Minority interests	40	46	49	56	48
<b>Attributable profit to the Group</b>	<b>138</b>	<b>169</b>	<b>167</b>	<b>186</b>	<b>167</b>

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

	31.03.14	30.06.14	30.09.14	31.12.14	31.03.15
<b>Balance sheet</b>					
Customer loans **	22,381	24,516	26,162	25,873	29,112
Trading portfolio (w/o loans)	11,293	11,603	12,469	10,185	16,677
Available-for-sale financial assets	3,475	3,944	4,097	4,624	4,065
Due from credit institutions **	8,347	6,975	9,606	7,058	8,447
Intangible assets and property and equipment	395	397	392	440	493
Other assets	5,637	5,494	5,463	5,545	6,323
<b>Total assets/liabilities &amp; shareholders' equity</b>	<b>51,529</b>	<b>52,928</b>	<b>58,189</b>	<b>53,726</b>	<b>65,118</b>
Customer deposits **	25,592	24,803	28,691	28,627	30,965
Marketable debt securities **	2,496	3,818	3,791	3,266	4,492
Subordinated debt **	946	971	1,027	1,088	1,202
Insurance liabilities	—	—	—	—	—
Due to credit institutions **	5,922	7,840	6,576	6,152	9,974
Other liabilities	12,010	10,799	13,302	9,796	13,608
Stockholders' equity ***	4,563	4,696	4,802	4,797	4,877
<b>Other managed and marketed customer funds</b>	<b>11,016</b>	<b>11,724</b>	<b>12,406</b>	<b>11,523</b>	<b>13,222</b>
Mutual funds	11,016	11,724	12,406	11,523	13,222
Pension funds	—	—	—	—	—
Managed portfolios	—	—	—	—	—
<b>Managed and marketed customer funds</b>	<b>40,049</b>	<b>41,316</b>	<b>45,915</b>	<b>44,504</b>	<b>49,881</b>

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

(\*\*\*).- Capital + reserves + profit + valuation adjustments

## Other information

NPL ratio	3.62	3.52	3.74	3.84	3.71
NPL coverage	98.6	96.6	90.1	86.1	88.4
Cost of credit	3.59	3.58	3.26	2.98	2.92

## Mexico

Constant EUR million

	1Q 15	1Q 14	Variation	
			Amount	%
<b>Income statement</b>				
<b>Net interest income</b>	<b>610</b>	<b>549</b>	<b>61</b>	<b>11.1</b>
Net fees	195	204	(10)	(4.8)
Gains (losses) on financial transactions	44	29	15	52.0
Other operating income *	(15)	(13)	(2)	11.5
<b>Gross income</b>	<b>833</b>	<b>769</b>	<b>65</b>	<b>8.4</b>
Operating expenses	(349)	(330)	(19)	5.8
General administrative expenses	(309)	(295)	(15)	5.0
<i>Personnel</i>	(171)	(153)	(18)	11.6
<i>Other general administrative expenses</i>	(139)	(142)	3	(2.0)
Depreciation and amortisation	(40)	(36)	(4)	11.8
<b>Net operating income</b>	<b>484</b>	<b>438</b>	<b>46</b>	<b>10.4</b>
Net loan-loss provisions	(211)	(192)	(18)	9.5
Other income	8	(2)	9	—
<b>Profit before taxes</b>	<b>281</b>	<b>244</b>	<b>37</b>	<b>15.1</b>
Tax on profit	(65)	(52)	(13)	25.3
<b>Profit from continuing operations</b>	<b>215</b>	<b>192</b>	<b>24</b>	<b>12.3</b>
Net profit from discontinued operations	—	—	—	—
<b>Consolidated profit</b>	<b>215</b>	<b>192</b>	<b>24</b>	<b>12.3</b>
Minority interests	48	43	5	11.4
<b>Attributable profit to the Group</b>	<b>167</b>	<b>149</b>	<b>19</b>	<b>12.5</b>

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

	31.03.15	31.03.14	Variation	
			Amount	%
<b>Balance sheet</b>				
Customer loans **	29,112	24,417	4,695	19.2
Trading portfolio (w/o loans)	16,677	12,321	4,356	35.4
Available-for-sale financial assets	4,065	3,791	274	7.2
Due from credit institutions **	8,447	9,107	(660)	(7.2)
Intangible assets and property and equipment	493	431	62	14.4
Other assets	6,323	6,150	174	2.8
<b>Total assets/liabilities &amp; shareholders' equity</b>	<b>65,118</b>	<b>56,217</b>	<b>8,901</b>	<b>15.8</b>
Customer deposits **	30,965	27,920	3,045	10.9
Marketable debt securities **	4,492	2,723	1,769	65.0
Subordinated debt **	1,202	1,032	170	16.5
Insurance liabilities	—	—	—	—
Due to credit institutions **	9,974	6,461	3,512	54.4
Other liabilities	13,608	13,103	505	3.9
Stockholders' equity ***	4,877	4,978	(101)	(2.0)
<b>Other managed and marketed customer funds</b>	<b>13,222</b>	<b>12,018</b>	<b>1,204</b>	<b>10.0</b>
Mutual funds	13,222	12,018	1,204	10.0
Pension funds	—	—	—	—
Managed portfolios	—	—	—	—
<b>Managed and marketed customer funds</b>	<b>49,881</b>	<b>43,693</b>	<b>6,188</b>	<b>14.2</b>

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

(\*\*\*).- Capital + reserves + profit + valuation adjustments

## Mexico

Constant EUR million

	1Q 14	2Q 14	3Q 14	4Q 14	1Q 15
<b>Income statement</b>					
<b>Net interest income</b>	<b>549</b>	<b>561</b>	<b>579</b>	<b>601</b>	<b>610</b>
Net fees	204	202	198	203	195
Gains (losses) on financial transactions	29	66	55	23	44
Other operating income *	(13)	(7)	(16)	(11)	(15)
<b>Gross income</b>	<b>769</b>	<b>822</b>	<b>817</b>	<b>816</b>	<b>833</b>
Operating expenses	(330)	(331)	(330)	(332)	(349)
General administrative expenses	(295)	(298)	(295)	(297)	(309)
<i>Personnel</i>	(153)	(156)	(161)	(166)	(171)
<i>Other general administrative expenses</i>	(142)	(141)	(134)	(130)	(139)
Depreciation and amortisation	(36)	(33)	(34)	(35)	(40)
<b>Net operating income</b>	<b>438</b>	<b>491</b>	<b>487</b>	<b>485</b>	<b>484</b>
Net loan-loss provisions	(192)	(202)	(217)	(182)	(211)
Other income	(2)	(2)	6	(1)	8
<b>Profit before taxes</b>	<b>244</b>	<b>287</b>	<b>276</b>	<b>302</b>	<b>281</b>
Tax on profit	(52)	(60)	(52)	(53)	(65)
<b>Profit from continuing operations</b>	<b>192</b>	<b>227</b>	<b>224</b>	<b>249</b>	<b>215</b>
Net profit from discontinued operations	—	—	—	—	—
<b>Consolidated profit</b>	<b>192</b>	<b>227</b>	<b>224</b>	<b>249</b>	<b>215</b>
Minority interests	43	48	51	58	48
<b>Attributable profit to the Group</b>	<b>149</b>	<b>179</b>	<b>173</b>	<b>192</b>	<b>167</b>

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

	31.03.14	30.06.14	30.09.14	31.12.14	31.03.15
<b>Balance sheet</b>					
Customer loans **	24,417	26,298	26,931	27,997	29,112
Trading portfolio (w/o loans)	12,321	12,446	12,836	11,021	16,677
Available-for-sale financial assets	3,791	4,231	4,218	5,004	4,065
Due from credit institutions **	9,107	7,482	9,888	7,637	8,447
Intangible assets and property and equipment	431	425	403	476	493
Other assets	6,150	5,893	5,624	6,000	6,323
<b>Total assets/liabilities &amp; shareholders' equity</b>	<b>56,217</b>	<b>56,775</b>	<b>59,900</b>	<b>58,136</b>	<b>65,118</b>
Customer deposits **	27,920	26,606	29,534	30,977	30,965
Marketable debt securities **	2,723	4,096	3,902	3,534	4,492
Subordinated debt **	1,032	1,041	1,057	1,178	1,202
Insurance liabilities	—	—	—	—	—
Due to credit institutions **	6,461	8,410	6,769	6,657	9,974
Other liabilities	13,103	11,584	13,693	10,600	13,608
Stockholders' equity ***	4,978	5,038	4,943	5,191	4,877
<b>Other managed and marketed customer funds</b>	<b>12,018</b>	<b>12,576</b>	<b>12,770</b>	<b>12,469</b>	<b>13,222</b>
Mutual funds	12,018	12,576	12,770	12,469	13,222
Pension funds	—	—	—	—	—
Managed portfolios	—	—	—	—	—
<b>Managed and marketed customer funds</b>	<b>43,693</b>	<b>44,319</b>	<b>47,264</b>	<b>48,157</b>	<b>49,881</b>

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

(\*\*\*).- Capital + reserves + profit + valuation adjustments

## Mexico

Million pesos

	1Q 15	1Q 14	Variation	
			Amount	%
<b>Income statement</b>				
<b>Net interest income</b>	<b>10,258</b>	<b>9,230</b>	<b>1,028</b>	<b>11.1</b>
Net fees	3,273	3,438	(165)	(4.8)
Gains (losses) on financial transactions	736	484	252	52.0
Other operating income *	(249)	(223)	(26)	11.5
<b>Gross income</b>	<b>14,017</b>	<b>12,928</b>	<b>1,089</b>	<b>8.4</b>
Operating expenses	(5,878)	(5,557)	(321)	5.8
General administrative expenses	(5,206)	(4,955)	(250)	5.0
<i>Personnel</i>	(2,872)	(2,573)	(299)	11.6
<i>Other general administrative expenses</i>	(2,334)	(2,382)	49	(2.0)
Depreciation and amortisation	(672)	(601)	(71)	11.8
<b>Net operating income</b>	<b>8,139</b>	<b>7,371</b>	<b>768</b>	<b>10.4</b>
Net loan-loss provisions	(3,545)	(3,237)	(308)	9.5
Other income	130	(28)	158	—
<b>Profit before taxes</b>	<b>4,724</b>	<b>4,106</b>	<b>618</b>	<b>15.1</b>
Tax on profit	(1,100)	(878)	(222)	25.3
<b>Profit from continuing operations</b>	<b>3,624</b>	<b>3,228</b>	<b>396</b>	<b>12.3</b>
Net profit from discontinued operations	—	—	—	—
<b>Consolidated profit</b>	<b>3,624</b>	<b>3,228</b>	<b>396</b>	<b>12.3</b>
Minority interests	807	724	83	11.4
<b>Attributable profit to the Group</b>	<b>2,817</b>	<b>2,504</b>	<b>313</b>	<b>12.5</b>

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

	31.03.15	31.03.14	Variation	
			Amount	%
<b>Balance sheet</b>				
Customer loans **	480,702	403,181	77,521	19.2
Trading portfolio (w/o loans)	275,379	203,446	71,932	35.4
Available-for-sale financial assets	67,130	62,606	4,525	7.2
Due from credit institutions **	139,476	150,376	(10,900)	(7.2)
Intangible assets and property and equipment	8,147	7,120	1,028	14.4
Other assets	104,415	101,544	2,871	2.8
<b>Total assets/liabilities &amp; shareholders' equity</b>	<b>1,075,250</b>	<b>928,273</b>	<b>146,977</b>	<b>15.8</b>
Customer deposits **	511,307	461,025	50,282	10.9
Marketable debt securities **	74,174	44,957	29,217	65.0
Subordinated debt **	19,849	17,043	2,806	16.5
Insurance liabilities	—	—	—	—
Due to credit institutions **	164,689	106,691	57,998	54.4
Other liabilities	224,700	216,355	8,345	3.9
Stockholders' equity ***	80,531	82,202	(1,670)	(2.0)
<b>Other managed and marketed customer funds</b>	<b>218,327</b>	<b>198,447</b>	<b>19,879</b>	<b>10.0</b>
Mutual funds	218,327	198,447	19,879	10.0
Pension funds	—	—	—	—
Managed portfolios	—	—	—	—
<b>Managed and marketed customer funds</b>	<b>823,657</b>	<b>721,473</b>	<b>102,184</b>	<b>14.2</b>

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

(\*\*\*).- Capital + reserves + profit + valuation adjustments

## Mexico

Million pesos

	1Q 14	2Q 14	3Q 14	4Q 14	1Q 15
<b>Income statement</b>					
<b>Net interest income</b>	<b>9,230</b>	<b>9,428</b>	<b>9,745</b>	<b>10,111</b>	<b>10,258</b>
Net fees	3,438	3,404	3,329	3,418	3,273
Gains (losses) on financial transactions	484	1,113	925	383	736
Other operating income *	(223)	(125)	(261)	(180)	(249)
<b>Gross income</b>	<b>12,928</b>	<b>13,821</b>	<b>13,738</b>	<b>13,732</b>	<b>14,017</b>
Operating expenses	(5,557)	(5,560)	(5,545)	(5,579)	(5,878)
General administrative expenses	(4,955)	(5,006)	(4,969)	(4,990)	(5,206)
<i>Personnel</i>	(2,573)	(2,630)	(2,713)	(2,797)	(2,872)
<i>Other general administrative expenses</i>	(2,382)	(2,376)	(2,255)	(2,193)	(2,334)
Depreciation and amortisation	(601)	(553)	(576)	(589)	(672)
<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 income	(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>
Tax on profit	(878)	(1,002)	(874)	(891)	(1,100)
<b>Profit from continuing operations</b>	<b>3,228</b>	<b>3,825</b>	<b>3,770</b>	<b>4,192</b>	<b>3,624</b>
Net profit from discontinued operations	—	—	—	—	—
<b>Consolidated profit</b>	<b>3,228</b>	<b>3,825</b>	<b>3,770</b>	<b>4,192</b>	<b>3,624</b>
Minority interests	724	813	860	968	807
<b>Attributable profit to the Group</b>	<b>2,504</b>	<b>3,012</b>	<b>2,910</b>	<b>3,225</b>	<b>2,817</b>

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

	31.03.14	30.06.14	30.09.14	31.12.14	31.03.15
<b>Balance sheet</b>					
Customer loans **	403,181	434,237	444,689	462,295	480,702
Trading portfolio (w/o loans)	203,446	205,512	211,949	181,988	275,379
Available-for-sale financial assets	62,606	69,858	69,645	82,629	67,130
Due from credit institutions **	150,376	123,543	163,276	126,112	139,476
Intangible assets and property and equipment	7,120	7,023	6,663	7,864	8,147
Other assets	101,544	97,312	92,864	99,082	104,415
<b>Total assets/liabilities &amp; shareholders' equity</b>	<b>928,273</b>	<b>937,484</b>	<b>989,085</b>	<b>959,970</b>	<b>1,075,250</b>
Customer deposits **	461,025	439,325	487,683	511,501	511,307
Marketable debt securities **	44,957	67,634	64,439	58,350	74,174
Subordinated debt **	17,043	17,192	17,456	19,446	19,849
Insurance liabilities	—	—	—	—	—
Due to credit institutions **	106,691	138,872	111,780	109,924	164,689
Other liabilities	216,355	191,277	226,100	175,028	224,700
Stockholders' equity ***	82,202	83,185	81,627	85,721	80,531
<b>Other managed and marketed customer funds</b>	<b>198,447</b>	<b>207,656</b>	<b>210,870</b>	<b>205,892</b>	<b>218,327</b>
Mutual funds	198,447	207,656	210,870	205,892	218,327
Pension funds	—	—	—	—	—
Managed portfolios	—	—	—	—	—
<b>Managed and marketed customer funds</b>	<b>721,473</b>	<b>731,806</b>	<b>780,448</b>	<b>795,189</b>	<b>823,657</b>

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

(\*\*\*).- Capital + reserves + profit + valuation adjustments

## Chile

EUR million

	1Q 15	1Q 14	Variation	
			Amount	%
<b>Income statement</b>				
<b>Net interest income</b>	<b>398</b>	<b>408</b>	<b>(10)</b>	<b>(2.5)</b>
Net fees	87	81	6	6.9
Gains (losses) on financial transactions	66	39	27	68.4
Other operating income *	4	5	(1)	(17.7)
<b>Gross income</b>	<b>554</b>	<b>533</b>	<b>21</b>	<b>4.0</b>
Operating expenses	(234)	(201)	(33)	16.4
General administrative expenses	(213)	(180)	(33)	18.3
<i>Personnel</i>	(129)	(108)	(21)	19.8
<i>Other general administrative expenses</i>	(84)	(72)	(11)	15.9
Depreciation and amortisation	(21)	(21)	(0)	0.9
<b>Net operating income</b>	<b>320</b>	<b>332</b>	<b>(12)</b>	<b>(3.6)</b>
Net loan-loss provisions	(132)	(116)	(16)	13.4
Other income	6	(7)	13	—
<b>Profit before taxes</b>	<b>195</b>	<b>209</b>	<b>(14)</b>	<b>(6.9)</b>
Tax on profit	(44)	(33)	(11)	33.8
<b>Profit from continuing operations</b>	<b>150</b>	<b>176</b>	<b>(26)</b>	<b>(14.5)</b>
Net profit from discontinued operations	—	—	—	—
<b>Consolidated profit</b>	<b>150</b>	<b>176</b>	<b>(26)</b>	<b>(14.5)</b>
Minority interests	41	53	(12)	(22.1)
<b>Attributable profit to the Group</b>	<b>109</b>	<b>123</b>	<b>(14)</b>	<b>(11.2)</b>

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

	31.03.15	31.03.14	Variation	
			Amount	%
<b>Balance sheet</b>				
Customer loans **	34,510	27,993	6,517	23.3
Trading portfolio (w/o loans)	2,940	1,764	1,175	66.6
Available-for-sale financial assets	2,290	2,454	(164)	(6.7)
Due from credit institutions **	4,599	2,922	1,677	57.4
Intangible assets and property and equipment	382	313	70	22.3
Other assets	3,564	2,562	1,002	39.1
<b>Total assets/liabilities &amp; shareholders' equity</b>	<b>48,285</b>	<b>38,009</b>	<b>10,277</b>	<b>27.0</b>
Customer deposits **	26,499	20,436	6,064	29.7
Marketable debt securities **	7,404	5,399	2,006	37.1
Subordinated debt **	1,070	1,110	(40)	(3.6)
Insurance liabilities	—	—	—	—
Due to credit institutions **	4,404	4,548	(143)	(3.1)
Other liabilities	5,712	3,902	1,810	46.4
Stockholders' equity ***	3,196	2,615	581	22.2
<b>Other managed and marketed customer funds</b>	<b>7,871</b>	<b>5,864</b>	<b>2,007</b>	<b>34.2</b>
Mutual funds	5,793	4,427	1,366	30.9
Pension funds	—	—	—	—
Managed portfolios	2,078	1,437	641	44.6
<b>Managed and marketed customer funds</b>	<b>42,845</b>	<b>32,808</b>	<b>10,036</b>	<b>30.6</b>

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

(\*\*\*).- Capital + reserves + profit + valuation adjustments

### Ratios (%) and other data

ROE	14.15	18.99	(4.84 p.)	
Efficiency ratio (with amortisations)	42.3	37.7	4.5 p.	
NPL ratio	5.88	5.99	(0.11 p.)	
NPL coverage	52.0	50.7	1.3 p.	
Number of employees	12,095	12,104	(9)	(0.1)
Number of branches	476	485	(9)	(1.9)

## Chile

EUR million

	1Q 14	2Q 14	3Q 14	4Q 14	1Q 15
<b>Income statement</b>					
<b>Net interest income</b>	<b>408</b>	<b>447</b>	<b>387</b>	<b>491</b>	<b>398</b>
Net fees	81	78	83	86	87
Gains (losses) on financial transactions	39	20	30	28	66
Other operating income *	5	5	5	3	4
<b>Gross income</b>	<b>533</b>	<b>551</b>	<b>505</b>	<b>608</b>	<b>554</b>
Operating expenses	(201)	(210)	(217)	(226)	(234)
General administrative expenses	(180)	(197)	(197)	(209)	(213)
<i>Personnel</i>	(108)	(123)	(122)	(131)	(129)
<i>Other general administrative expenses</i>	(72)	(74)	(75)	(78)	(84)
Depreciation and amortisation	(21)	(13)	(20)	(18)	(21)
<b>Net operating income</b>	<b>332</b>	<b>341</b>	<b>288</b>	<b>382</b>	<b>320</b>
Net loan-loss provisions	(116)	(118)	(131)	(156)	(132)
Other income	(7)	(3)	3	(18)	6
<b>Profit before taxes</b>	<b>209</b>	<b>220</b>	<b>160</b>	<b>209</b>	<b>195</b>
Tax on profit	(33)	(29)	(25)	28	(44)
<b>Profit from continuing operations</b>	<b>176</b>	<b>192</b>	<b>136</b>	<b>236</b>	<b>150</b>
Net profit from discontinued operations	—	—	—	—	—
<b>Consolidated profit</b>	<b>176</b>	<b>192</b>	<b>136</b>	<b>236</b>	<b>150</b>
Minority interests	53	59	43	74	41
<b>Attributable profit to the Group</b>	<b>123</b>	<b>132</b>	<b>92</b>	<b>162</b>	<b>109</b>

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

	31.03.14	30.06.14	30.09.14	31.12.14	31.03.15
<b>Balance sheet</b>					
Customer loans **	27,993	28,701	29,057	30,550	34,510
Trading portfolio (w/o loans)	1,764	2,106	2,723	3,075	2,940
Available-for-sale financial assets	2,454	1,796	2,192	2,274	2,290
Due from credit institutions **	2,922	2,851	3,630	3,837	4,599
Intangible assets and property and equipment	313	281	295	347	382
Other assets	2,562	2,091	2,749	2,680	3,564
<b>Total assets/liabilities &amp; shareholders' equity</b>	<b>38,009</b>	<b>37,826</b>	<b>40,647</b>	<b>42,763</b>	<b>48,285</b>
Customer deposits **	20,436	19,929	21,294	23,352	26,499
Marketable debt securities **	5,399	6,146	6,047	6,650	7,404
Subordinated debt **	1,110	948	1,152	985	1,070
Insurance liabilities	—	—	—	—	—
Due to credit institutions **	4,548	4,643	5,129	4,382	4,404
Other liabilities	3,902	3,703	4,497	4,437	5,712
Stockholders' equity ***	2,615	2,458	2,527	2,957	3,196
<b>Other managed and marketed customer funds</b>	<b>5,864</b>	<b>6,346</b>	<b>6,777</b>	<b>7,256</b>	<b>7,871</b>
Mutual funds	4,427	4,850	5,194	5,564	5,793
Pension funds	—	—	—	—	—
Managed portfolios	1,437	1,496	1,583	1,693	2,078
<b>Managed and marketed customer funds</b>	<b>32,808</b>	<b>33,368</b>	<b>35,270</b>	<b>38,242</b>	<b>42,845</b>

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

(\*\*\*).- Capital + reserves + profit + valuation adjustments

## Other information

NPL ratio	5.99	5.94	5.98	5.97	5.88
NPL coverage	50.7	51.7	52.3	52.4	52.0
Cost of credit	1.82	1.76	1.71	1.75	1.74

## Chile

Constant EUR million

	1Q 15	1Q 14	Variation	
			Amount	%
<b>Income statement</b>				
<b>Net interest income</b>	<b>398</b>	<b>439</b>	<b>(41)</b>	<b>(9.3)</b>
Net fees	87	87	(0)	(0.5)
Gains (losses) on financial transactions	66	42	24	56.7
Other operating income *	4	5	(1)	(23.5)
<b>Gross income</b>	<b>554</b>	<b>573</b>	<b>(19)</b>	<b>(3.3)</b>
Operating expenses	(234)	(216)	(18)	8.3
General administrative expenses	(213)	(193)	(19)	10.0
<i>Personnel</i>	(129)	(116)	(13)	11.5
<i>Other general administrative expenses</i>	(84)	(78)	(6)	7.9
Depreciation and amortisation	(21)	(23)	1	(6.1)
<b>Net operating income</b>	<b>320</b>	<b>357</b>	<b>(37)</b>	<b>(10.3)</b>
Net loan-loss provisions	(132)	(125)	(7)	5.5
Other income	6	(7)	13	—
<b>Profit before taxes</b>	<b>195</b>	<b>225</b>	<b>(30)</b>	<b>(13.4)</b>
Tax on profit	(44)	(36)	(9)	24.5
<b>Profit from continuing operations</b>	<b>150</b>	<b>189</b>	<b>(39)</b>	<b>(20.5)</b>
Net profit from discontinued operations	—	—	—	—
<b>Consolidated profit</b>	<b>150</b>	<b>189</b>	<b>(39)</b>	<b>(20.5)</b>
Minority interests	41	57	(16)	(27.5)
<b>Attributable profit to the Group</b>	<b>109</b>	<b>132</b>	<b>(23)</b>	<b>(17.4)</b>

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

	31.03.15	31.03.14	Variation	
			Amount	%
<b>Balance sheet</b>				
Customer loans **	34,510	31,591	2,919	9.2
Trading portfolio (w/o loans)	2,940	1,991	949	47.6
Available-for-sale financial assets	2,290	2,769	(479)	(17.3)
Due from credit institutions **	4,599	3,298	1,301	39.5
Intangible assets and property and equipment	382	353	29	8.3
Other assets	3,564	2,891	673	23.3
<b>Total assets/liabilities &amp; shareholders' equity</b>	<b>48,285</b>	<b>42,894</b>	<b>5,391</b>	<b>12.6</b>
Customer deposits **	26,499	23,062	3,437	14.9
Marketable debt securities **	7,404	6,093	1,312	21.5
Subordinated debt **	1,070	1,253	(183)	(14.6)
Insurance liabilities	—	—	—	—
Due to credit institutions **	4,404	5,132	(728)	(14.2)
Other liabilities	5,712	4,403	1,309	29.7
Stockholders' equity ***	3,196	2,951	245	8.3
<b>Other managed and marketed customer funds</b>	<b>7,871</b>	<b>6,617</b>	<b>1,254</b>	<b>18.9</b>
Mutual funds	5,793	4,996	797	16.0
Pension funds	—	—	—	—
Managed portfolios	2,078	1,621	457	28.2
<b>Managed and marketed customer funds</b>	<b>42,845</b>	<b>37,025</b>	<b>5,820</b>	<b>15.7</b>

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

(\*\*\*).- Capital + reserves + profit + valuation adjustments

## Chile

Constant EUR million

	1Q 14	2Q 14	3Q 14	4Q 14	1Q 15
<b>Income statement</b>					
<b>Net interest income</b>	<b>439</b>	<b>484</b>	<b>422</b>	<b>523</b>	<b>398</b>
Net fees	87	85	90	92	87
Gains (losses) on financial transactions	42	21	32	30	66
Other operating income *	5	6	6	3	4
<b>Gross income</b>	<b>573</b>	<b>596</b>	<b>550</b>	<b>647</b>	<b>554</b>
Operating expenses	(216)	(227)	(236)	(241)	(234)
General administrative expenses	(193)	(213)	(214)	(222)	(213)
<i>Personnel</i>	(116)	(133)	(133)	(139)	(129)
<i>Other general administrative expenses</i>	(78)	(80)	(81)	(83)	(84)
Depreciation and amortisation	(23)	(14)	(21)	(19)	(21)
<b>Net operating income</b>	<b>357</b>	<b>368</b>	<b>314</b>	<b>407</b>	<b>320</b>
Net loan-loss provisions	(125)	(128)	(142)	(166)	(132)
Other income	(7)	(3)	3	(19)	6
<b>Profit before taxes</b>	<b>225</b>	<b>238</b>	<b>175</b>	<b>222</b>	<b>195</b>
Tax on profit	(36)	(31)	(27)	30	(44)
<b>Profit from continuing operations</b>	<b>189</b>	<b>207</b>	<b>148</b>	<b>252</b>	<b>150</b>
Net profit from discontinued operations	—	—	—	—	—
<b>Consolidated profit</b>	<b>189</b>	<b>207</b>	<b>148</b>	<b>252</b>	<b>150</b>
Minority interests	57	64	47	79	41
<b>Attributable profit to the Group</b>	<b>132</b>	<b>143</b>	<b>101</b>	<b>173</b>	<b>109</b>

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

	31.03.14	30.06.14	30.09.14	31.12.14	31.03.15
<b>Balance sheet</b>					
Customer loans **	31,591	32,021	32,494	33,327	34,510
Trading portfolio (w/o loans)	1,991	2,349	3,045	3,355	2,940
Available-for-sale financial assets	2,769	2,004	2,452	2,480	2,290
Due from credit institutions **	3,298	3,181	4,059	4,186	4,599
Intangible assets and property and equipment	353	314	330	379	382
Other assets	2,891	2,332	3,074	2,924	3,564
<b>Total assets/liabilities &amp; shareholders' equity</b>	<b>42,894</b>	<b>42,201</b>	<b>45,455</b>	<b>46,650</b>	<b>48,285</b>
Customer deposits **	23,062	22,234	23,813	25,475	26,499
Marketable debt securities **	6,093	6,857	6,762	7,254	7,404
Subordinated debt **	1,253	1,058	1,289	1,074	1,070
Insurance liabilities	—	—	—	—	—
Due to credit institutions **	5,132	5,180	5,736	4,781	4,404
Other liabilities	4,403	4,131	5,029	4,841	5,712
Stockholders' equity ***	2,951	2,742	2,826	3,226	3,196
<b>Other managed and marketed customer funds</b>	<b>6,617</b>	<b>7,080</b>	<b>7,579</b>	<b>7,916</b>	<b>7,871</b>
Mutual funds	4,996	5,411	5,809	6,069	5,793
Pension funds	—	—	—	—	—
Managed portfolios	1,621	1,669	1,770	1,846	2,078
<b>Managed and marketed customer funds</b>	<b>37,025</b>	<b>37,228</b>	<b>39,442</b>	<b>41,719</b>	<b>42,845</b>

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

(\*\*\*).- Capital + reserves + profit + valuation adjustments

## Chile

Ch\$ million

	1Q 15	1Q 14	Variation	
			Amount	%
<b>Income statement</b>				
<b>Net interest income</b>	<b>279,722</b>	<b>308,334</b>	<b>(28,613)</b>	<b>(9.3)</b>
Net fees	60,985	61,313	(328)	(0.5)
Gains (losses) on financial transactions	46,042	29,382	16,660	56.7
Other operating income *	2,611	3,411	(800)	(23.5)
<b>Gross income</b>	<b>389,360</b>	<b>402,441</b>	<b>(13,081)</b>	<b>(3.3)</b>
Operating expenses	(164,523)	(151,869)	(12,655)	8.3
General administrative expenses	(149,578)	(135,955)	(13,623)	10.0
<i>Personnel</i>	(90,793)	(81,450)	(9,343)	11.5
<i>Other general administrative expenses</i>	(58,785)	(54,505)	(4,280)	7.9
Depreciation and amortisation	(14,945)	(15,913)	968	(6.1)
<b>Net operating income</b>	<b>224,837</b>	<b>250,572</b>	<b>(25,736)</b>	<b>(10.3)</b>
Net loan-loss provisions	(92,461)	(87,661)	(4,801)	5.5
Other income	4,340	(5,126)	9,466	—
<b>Profit before taxes</b>	<b>136,715</b>	<b>157,786</b>	<b>(21,070)</b>	<b>(13.4)</b>
Tax on profit	(31,085)	(24,975)	(6,110)	24.5
<b>Profit from continuing operations</b>	<b>105,630</b>	<b>132,811</b>	<b>(27,181)</b>	<b>(20.5)</b>
Net profit from discontinued operations	—	—	—	—
<b>Consolidated profit</b>	<b>105,630</b>	<b>132,811</b>	<b>(27,181)</b>	<b>(20.5)</b>
Minority interests	29,047	40,073	(11,026)	(27.5)
<b>Attributable profit to the Group</b>	<b>76,583</b>	<b>92,738</b>	<b>(16,155)</b>	<b>(17.4)</b>

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

	31.03.15	31.03.14	Variation	
			Amount	%
<b>Balance sheet</b>				
Customer loans **	23,324,691	21,351,994	1,972,696	9.2
Trading portfolio (w/o loans)	1,986,953	1,345,769	641,184	47.6
Available-for-sale financial assets	1,547,496	1,871,483	(323,988)	(17.3)
Due from credit institutions **	3,108,653	2,228,999	879,654	39.5
Intangible assets and property and equipment	258,454	238,548	19,906	8.3
Other assets	2,408,832	1,954,301	454,530	23.3
<b>Total assets/liabilities &amp; shareholders' equity</b>	<b>32,635,077</b>	<b>28,991,095</b>	<b>3,643,982</b>	<b>12.6</b>
Customer deposits **	17,910,204	15,587,270	2,322,934	14.9
Marketable debt securities **	5,004,370	4,117,862	886,508	21.5
Subordinated debt **	723,272	846,837	(123,565)	(14.6)
Insurance liabilities	—	—	—	—
Due to credit institutions **	2,976,825	3,468,685	(491,861)	(14.2)
Other liabilities	3,860,523	2,975,939	884,583	29.7
Stockholders' equity ***	2,159,883	1,994,502	165,382	8.3
<b>Other managed and marketed customer funds</b>	<b>5,319,970</b>	<b>4,472,554</b>	<b>847,415</b>	<b>18.9</b>
Mutual funds	3,915,566	3,376,825	538,742	16.0
Pension funds	—	—	—	—
Managed portfolios	1,404,403	1,095,730	308,673	28.2
<b>Managed and marketed customer funds</b>	<b>28,957,816</b>	<b>25,024,523</b>	<b>3,933,293</b>	<b>15.7</b>

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

(\*\*\*).- Capital + reserves + profit + valuation adjustments

## Chile

Ch\$ million

	1Q 14	2Q 14	3Q 14	4Q 14	1Q 15
<b>Income statement</b>					
<b>Net interest income</b>	<b>308,334</b>	<b>339,971</b>	<b>296,294</b>	<b>367,491</b>	<b>279,722</b>
Net fees	61,313	59,612	63,463	64,562	60,985
Gains (losses) on financial transactions	29,382	15,021	22,665	20,840	46,042
Other operating income *	3,411	3,946	3,866	2,051	2,611
<b>Gross income</b>	<b>402,441</b>	<b>418,550</b>	<b>386,288</b>	<b>454,944</b>	<b>389,360</b>
Operating expenses	(151,869)	(159,697)	(165,673)	(169,031)	(164,523)
General administrative expenses	(135,955)	(149,509)	(150,700)	(155,926)	(149,578)
<i>Personnel</i>	(81,450)	(93,516)	(93,478)	(97,626)	(90,793)
<i>Other general administrative expenses</i>	(54,505)	(55,993)	(57,222)	(58,299)	(58,785)
Depreciation and amortisation	(15,913)	(10,188)	(14,972)	(13,106)	(14,945)
<b>Net operating income</b>	<b>250,572</b>	<b>258,854</b>	<b>220,615</b>	<b>285,913</b>	<b>224,837</b>
Net loan-loss provisions	(87,661)	(89,606)	(100,021)	(116,599)	(92,461)
Other income	(5,126)	(1,977)	2,120	(13,438)	4,340
<b>Profit before taxes</b>	<b>157,786</b>	<b>167,271</b>	<b>122,714</b>	<b>155,876</b>	<b>136,715</b>
Tax on profit	(24,975)	(21,715)	(18,833)	21,170	(31,085)
<b>Profit from continuing operations</b>	<b>132,811</b>	<b>145,556</b>	<b>103,882</b>	<b>177,046</b>	<b>105,630</b>
Net profit from discontinued operations	—	—	—	—	—
<b>Consolidated profit</b>	<b>132,811</b>	<b>145,556</b>	<b>103,882</b>	<b>177,046</b>	<b>105,630</b>
Minority interests	40,073	45,172	33,154	55,573	29,047
<b>Attributable profit to the Group</b>	<b>92,738</b>	<b>100,384</b>	<b>70,728</b>	<b>121,473</b>	<b>76,583</b>

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

	31.03.14	30.06.14	30.09.14	31.12.14	31.03.15
<b>Balance sheet</b>					
Customer loans **	21,351,994	21,642,312	21,962,215	22,525,228	23,324,691
Trading portfolio (w/o loans)	1,345,769	1,587,678	2,058,276	2,267,402	1,986,953
Available-for-sale financial assets	1,871,483	1,354,485	1,656,941	1,676,518	1,547,496
Due from credit institutions **	2,228,999	2,149,940	2,743,727	2,829,090	3,108,653
Intangible assets and property and equipment	238,548	212,189	223,326	255,870	258,454
Other assets	1,954,301	1,576,360	2,077,558	1,975,977	2,408,832
<b>Total assets/liabilities &amp; shareholders' equity</b>	<b>28,991,095</b>	<b>28,522,964</b>	<b>30,722,042</b>	<b>31,530,086</b>	<b>32,635,077</b>
Customer deposits **	15,587,270	15,027,577	16,094,833	17,217,818	17,910,204
Marketable debt securities **	4,117,862	4,634,207	4,570,224	4,902,966	5,004,370
Subordinated debt **	846,837	714,810	870,952	725,916	723,272
Insurance liabilities	—	—	—	—	—
Due to credit institutions **	3,468,685	3,500,912	3,876,721	3,231,070	2,976,825
Other liabilities	2,975,939	2,792,143	3,399,220	3,271,869	3,860,523
Stockholders' equity ***	1,994,502	1,853,315	1,910,091	2,180,448	2,159,883
<b>Other managed and marketed customer funds</b>	<b>4,472,554</b>	<b>4,785,008</b>	<b>5,122,202</b>	<b>5,350,036</b>	<b>5,319,970</b>
Mutual funds	3,376,825	3,656,974	3,925,929	4,102,113	3,915,566
Pension funds	—	—	—	—	—
Managed portfolios	1,095,730	1,128,033	1,196,273	1,247,923	1,404,403
<b>Managed and marketed customer funds</b>	<b>25,024,523</b>	<b>25,161,602</b>	<b>26,658,212</b>	<b>28,196,736</b>	<b>28,957,816</b>

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

(\*\*\*).- Capital + reserves + profit + valuation adjustments

**USA**

EUR million

	1Q 15	1Q 14	Variation	
			Amount	%
<b>Income statement</b>				
<b>Net interest income</b>	<b>1,421</b>	<b>1,098</b>	<b>323</b>	<b>29.4</b>
Net fees	220	164	56	34.2
Gains (losses) on financial transactions	34	28	6	21.2
Other operating income *	91	16	75	459.2
<b>Gross income</b>	<b>1,766</b>	<b>1,306</b>	<b>460</b>	<b>35.2</b>
Operating expenses	(630)	(476)	(154)	32.3
General administrative expenses	(561)	(417)	(145)	34.7
<i>Personnel</i>	(328)	(235)	(94)	39.9
<i>Other general administrative expenses</i>	(233)	(182)	(51)	28.1
Depreciation and amortisation	(69)	(60)	(9)	15.2
<b>Net operating income</b>	<b>1,136</b>	<b>830</b>	<b>306</b>	<b>36.9</b>
Net loan-loss provisions	(639)	(547)	(92)	16.9
Other income	(18)	(2)	(16)	690.4
<b>Profit before taxes</b>	<b>479</b>	<b>281</b>	<b>198</b>	<b>70.3</b>
Tax on profit	(133)	(79)	(54)	67.8
<b>Profit from continuing operations</b>	<b>346</b>	<b>202</b>	<b>144</b>	<b>71.3</b>
Net profit from discontinued operations	—	—	—	—
<b>Consolidated profit</b>	<b>346</b>	<b>202</b>	<b>144</b>	<b>71.3</b>
Minority interests	100	44	56	126.6
<b>Attributable profit to the Group</b>	<b>246</b>	<b>158</b>	<b>88</b>	<b>55.9</b>

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

	31.03.15	31.03.14	Variation	
			Amount	%
<b>Balance sheet</b>				
Customer loans **	78,763	59,088	19,675	33.3
Trading portfolio (w/o loans)	357	127	230	182.1
Available-for-sale financial assets	16,497	8,971	7,526	83.9
Due from credit institutions **	3,549	2,065	1,484	71.9
Intangible assets and property and equipment	7,925	3,245	4,680	144.2
Other assets	6,653	5,144	1,509	29.3
<b>Total assets/liabilities &amp; shareholders' equity</b>	<b>113,744</b>	<b>78,639</b>	<b>35,105</b>	<b>44.6</b>
Customer deposits **	54,462	39,551	14,912	37.7
Marketable debt securities **	19,221	12,436	6,785	54.6
Subordinated debt **	891	683	208	30.5
Insurance liabilities	—	—	—	—
Due to credit institutions **	23,437	12,053	11,384	94.5
Other liabilities	5,843	3,825	2,019	52.8
Stockholders' equity ***	9,889	10,092	(203)	(2.0)
<b>Other managed and marketed customer funds</b>	<b>12,773</b>	<b>5,356</b>	<b>7,416</b>	<b>138.5</b>
Mutual funds	6,020	843	5,177	614.5
Pension funds	—	—	—	—
Managed portfolios	6,753	4,514	2,239	49.6
<b>Managed and marketed customer funds</b>	<b>87,347</b>	<b>58,025</b>	<b>29,321</b>	<b>50.5</b>

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

(\*\*\*).- Capital + reserves + profit + valuation adjustments

**Ratios (%) and other data**

ROE	9.82	6.76	3.06 p.	
Efficiency ratio (with amortisations)	35.7	36.5	(0.8 p.)	
NPL ratio	2.30	2.88	(0.58 p.)	
NPL coverage	210.7	163.3	47.4 p.	
Number of employees	16,145	15,436	709	4.6
Number of branches	804	815	(11)	(1.3)

**USA**

EUR million

	1Q 14	2Q 14	3Q 14	4Q 14	1Q 15
<b>Income statement</b>					
<b>Net interest income</b>	<b>1,098</b>	<b>1,139</b>	<b>1,185</b>	<b>1,220</b>	<b>1,421</b>
Net fees	164	173	169	177	220
Gains (losses) on financial transactions	28	15	62	57	34
Other operating income *	16	32	41	65	91
<b>Gross income</b>	<b>1,306</b>	<b>1,359</b>	<b>1,457</b>	<b>1,519</b>	<b>1,766</b>
Operating expenses	(476)	(473)	(516)	(566)	(630)
General administrative expenses	(417)	(428)	(459)	(509)	(561)
<i>Personnel</i>	(235)	(247)	(259)	(289)	(328)
<i>Other general administrative expenses</i>	(182)	(181)	(200)	(220)	(233)
Depreciation and amortisation	(60)	(45)	(57)	(57)	(69)
<b>Net operating income</b>	<b>830</b>	<b>886</b>	<b>941</b>	<b>953</b>	<b>1,136</b>
Net loan-loss provisions	(547)	(499)	(611)	(576)	(639)
Other income	(2)	(3)	(14)	30	(18)
<b>Profit before taxes</b>	<b>281</b>	<b>384</b>	<b>317</b>	<b>407</b>	<b>479</b>
Tax on profit	(79)	(120)	(72)	(98)	(133)
<b>Profit from continuing operations</b>	<b>202</b>	<b>264</b>	<b>244</b>	<b>309</b>	<b>346</b>
Net profit from discontinued operations	—	—	—	—	—
<b>Consolidated profit</b>	<b>202</b>	<b>264</b>	<b>244</b>	<b>309</b>	<b>346</b>
Minority interests	44	65	49	61	100
<b>Attributable profit to the Group</b>	<b>158</b>	<b>199</b>	<b>195</b>	<b>248</b>	<b>246</b>

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

	31.03.14	30.06.14	30.09.14	31.12.14	31.03.15
<b>Balance sheet</b>					
Customer loans **	59,088	60,006	63,729	67,175	78,763
Trading portfolio (w/o loans)	127	248	240	926	357
Available-for-sale financial assets	8,971	8,228	11,627	12,695	16,497
Due from credit institutions **	2,065	2,228	2,341	2,462	3,549
Intangible assets and property and equipment	3,245	4,594	5,966	6,858	7,925
Other assets	5,144	6,559	5,723	6,864	6,653
<b>Total assets/liabilities &amp; shareholders' equity</b>	<b>78,639</b>	<b>81,864</b>	<b>89,626</b>	<b>96,982</b>	<b>113,744</b>
Customer deposits **	39,551	39,878	44,298	46,575	54,462
Marketable debt securities **	12,436	14,373	15,810	16,000	19,221
Subordinated debt **	683	680	755	772	891
Insurance liabilities	—	—	—	—	—
Due to credit institutions **	12,053	12,580	13,717	17,254	23,437
Other liabilities	3,825	4,058	4,723	5,869	5,843
Stockholders' equity ***	10,092	10,296	10,323	10,513	9,889
<b>Other managed and marketed customer funds</b>	<b>5,356</b>	<b>5,731</b>	<b>6,855</b>	<b>7,552</b>	<b>12,773</b>
Mutual funds	843	844	1,431	1,640	6,020
Pension funds	—	—	—	—	—
Managed portfolios	4,514	4,887	5,424	5,912	6,753
<b>Managed and marketed customer funds</b>	<b>58,025</b>	<b>60,661</b>	<b>67,718</b>	<b>70,897</b>	<b>87,347</b>

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

(\*\*\*) - Capital + reserves + profit + valuation adjustments

**Other information**

NPL ratio	2.88	2.93	2.68	2.54	2.30
NPL coverage	163.3	165.0	184.1	192.8	210.7
Cost of credit	2.94	3.15	3.40	3.45	3.40

**USA**

Constant EUR million

	1Q 15	1Q 14	Variation	
			Amount	%
<b>Income statement</b>				
<b>Net interest income</b>	<b>1,421</b>	<b>1,337</b>	<b>84</b>	<b>6.3</b>
Net fees	220	200	20	10.2
Gains (losses) on financial transactions	34	34	(0)	(0.4)
Other operating income *	91	20	72	359.3
<b>Gross income</b>	<b>1,766</b>	<b>1,591</b>	<b>176</b>	<b>11.1</b>
Operating expenses	(630)	(580)	(50)	8.7
General administrative expenses	(561)	(507)	(54)	10.7
<i>Personnel</i>	(328)	(286)	(42)	14.9
<i>Other general administrative expenses</i>	(233)	(222)	(12)	5.2
Depreciation and amortisation	(69)	(73)	4	(5.4)
<b>Net operating income</b>	<b>1,136</b>	<b>1,011</b>	<b>126</b>	<b>12.4</b>
Net loan-loss provisions	(639)	(666)	26	(4.0)
Other income	(18)	(3)	(16)	549.2
<b>Profit before taxes</b>	<b>479</b>	<b>342</b>	<b>136</b>	<b>39.9</b>
Tax on profit	(133)	(96)	(36)	37.8
<b>Profit from continuing operations</b>	<b>346</b>	<b>246</b>	<b>100</b>	<b>40.7</b>
Net profit from discontinued operations	—	—	—	—
<b>Consolidated profit</b>	<b>346</b>	<b>246</b>	<b>100</b>	<b>40.7</b>
Minority interests	100	54	46	86.1
<b>Attributable profit to the Group</b>	<b>246</b>	<b>192</b>	<b>54</b>	<b>28.1</b>

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

	31.03.15	31.03.14	Variation	
			Amount	%
<b>Balance sheet</b>				
Customer loans **	78,763	75,723	3,040	4.0
Trading portfolio (w/o loans)	357	162	195	120.1
Available-for-sale financial assets	16,497	11,496	5,001	43.5
Due from credit institutions **	3,549	2,646	903	34.1
Intangible assets and property and equipment	7,925	4,159	3,766	90.6
Other assets	6,653	6,592	61	0.9
<b>Total assets/liabilities &amp; shareholders' equity</b>	<b>113,744</b>	<b>100,778</b>	<b>12,966</b>	<b>12.9</b>
Customer deposits **	54,462	50,685	3,777	7.5
Marketable debt securities **	19,221	15,937	3,284	20.6
Subordinated debt **	891	875	16	1.8
Insurance liabilities	—	—	—	—
Due to credit institutions **	23,437	15,447	7,991	51.7
Other liabilities	5,843	4,901	942	19.2
Stockholders' equity ***	9,889	12,934	(3,044)	(23.5)
<b>Other managed and marketed customer funds</b>	<b>12,773</b>	<b>6,864</b>	<b>5,908</b>	<b>86.1</b>
Mutual funds	6,020	1,080	4,940	457.5
Pension funds	—	—	—	—
Managed portfolios	6,753	5,785	968	16.7
<b>Managed and marketed customer funds</b>	<b>87,347</b>	<b>74,361</b>	<b>12,985</b>	<b>17.5</b>

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

(\*\*\*).- Capital + reserves + profit + valuation adjustments

## USA

Constant EUR million

	1Q 14	2Q 14	3Q 14	4Q 14	1Q 15
<b>Income statement</b>					
<b>Net interest income</b>	<b>1,337</b>	<b>1,388</b>	<b>1,396</b>	<b>1,352</b>	<b>1,421</b>
Net fees	200	210	199	197	220
Gains (losses) on financial transactions	34	19	74	64	34
Other operating income *	20	39	49	75	91
<b>Gross income</b>	<b>1,591</b>	<b>1,657</b>	<b>1,717</b>	<b>1,688</b>	<b>1,766</b>
Operating expenses	(580)	(577)	(608)	(630)	(630)
General administrative expenses	(507)	(521)	(541)	(567)	(561)
<i>Personnel</i>	(286)	(301)	(305)	(322)	(328)
<i>Other general administrative expenses</i>	(222)	(221)	(236)	(245)	(233)
Depreciation and amortisation	(73)	(55)	(67)	(63)	(69)
<b>Net operating income</b>	<b>1,011</b>	<b>1,080</b>	<b>1,109</b>	<b>1,057</b>	<b>1,136</b>
Net loan-loss provisions	(666)	(608)	(721)	(638)	(639)
Other income	(3)	(4)	(17)	36	(18)
<b>Profit before taxes</b>	<b>342</b>	<b>468</b>	<b>372</b>	<b>455</b>	<b>479</b>
Tax on profit	(96)	(146)	(84)	(109)	(133)
<b>Profit from continuing operations</b>	<b>246</b>	<b>322</b>	<b>288</b>	<b>346</b>	<b>346</b>
Net profit from discontinued operations	—	—	—	—	—
<b>Consolidated profit</b>	<b>246</b>	<b>322</b>	<b>288</b>	<b>346</b>	<b>346</b>
Minority interests	54	80	58	67	100
<b>Attributable profit to the Group</b>	<b>192</b>	<b>242</b>	<b>230</b>	<b>279</b>	<b>246</b>

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

	31.03.14	30.06.14	30.09.14	31.12.14	31.03.15
<b>Balance sheet</b>					
Customer loans **	75,723	76,174	74,533	75,804	78,763
Trading portfolio (w/o loans)	162	315	281	1,045	357
Available-for-sale financial assets	11,496	10,445	13,598	14,326	16,497
Due from credit institutions **	2,646	2,829	2,738	2,779	3,549
Intangible assets and property and equipment	4,159	5,832	6,978	7,739	7,925
Other assets	6,592	8,327	6,693	7,746	6,653
<b>Total assets/liabilities &amp; shareholders' equity</b>	<b>100,778</b>	<b>103,922</b>	<b>104,821</b>	<b>109,439</b>	<b>113,744</b>
Customer deposits **	50,685	50,623	51,808	52,557	54,462
Marketable debt securities **	15,937	18,246	18,490	18,055	19,221
Subordinated debt **	875	863	883	871	891
Insurance liabilities	—	—	—	—	—
Due to credit institutions **	15,447	15,969	16,042	19,470	23,437
Other liabilities	4,901	5,151	5,524	6,622	5,843
Stockholders' equity ***	12,934	13,070	12,073	11,864	9,889
<b>Other managed and marketed customer funds</b>	<b>6,864</b>	<b>7,275</b>	<b>8,017</b>	<b>8,521</b>	<b>12,773</b>
Mutual funds	1,080	1,072	1,674	1,850	6,020
Pension funds	—	—	—	—	—
Managed portfolios	5,785	6,204	6,343	6,671	6,753
<b>Managed and marketed customer funds</b>	<b>74,361</b>	<b>77,006</b>	<b>79,199</b>	<b>80,004</b>	<b>87,347</b>

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

(\*\*).- Capital + reserves + profit + valuation adjustments

**USA**

US\$ million

	1Q 15	1Q 14	Variation	
			Amount	%
<b>Income statement</b>				
<b>Net interest income</b>	<b>1,598</b>	<b>1,504</b>	<b>95</b>	<b>6.3</b>
Net fees	247	224	23	10.2
Gains (losses) on financial transactions	38	39	(0)	(0.4)
Other operating income *	103	22	80	359.3
<b>Gross income</b>	<b>1,987</b>	<b>1,789</b>	<b>198</b>	<b>11.1</b>
Operating expenses	(709)	(652)	(56)	8.7
General administrative expenses	(631)	(571)	(61)	10.7
<i>Personnel</i>	(369)	(321)	(48)	14.9
<i>Other general administrative expenses</i>	(262)	(249)	(13)	5.2
Depreciation and amortisation	(77)	(82)	4	(5.4)
<b>Net operating income</b>	<b>1,278</b>	<b>1,137</b>	<b>141</b>	<b>12.4</b>
Net loan-loss provisions	(719)	(749)	30	(4.0)
Other income	(21)	(3)	(18)	549.2
<b>Profit before taxes</b>	<b>538</b>	<b>385</b>	<b>153</b>	<b>39.9</b>
Tax on profit	(149)	(108)	(41)	37.8
<b>Profit from continuing operations</b>	<b>389</b>	<b>276</b>	<b>113</b>	<b>40.7</b>
Net profit from discontinued operations	—	—	—	—
<b>Consolidated profit</b>	<b>389</b>	<b>276</b>	<b>113</b>	<b>40.7</b>
Minority interests	112	60	52	86.1
<b>Attributable profit to the Group</b>	<b>277</b>	<b>216</b>	<b>61</b>	<b>28.1</b>

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

	31.03.15	31.03.14	Variation	
			Amount	%
<b>Balance sheet</b>				
Customer loans **	84,741	81,470	3,271	4.0
Trading portfolio (w/o loans)	384	174	210	120.1
Available-for-sale financial assets	17,749	12,369	5,380	43.5
Due from credit institutions **	3,819	2,847	972	34.1
Intangible assets and property and equipment	8,527	4,475	4,052	90.6
Other assets	7,158	7,092	65	0.9
<b>Total assets/liabilities &amp; shareholders' equity</b>	<b>122,377</b>	<b>108,427</b>	<b>13,950</b>	<b>12.9</b>
Customer deposits **	58,596	54,532	4,064	7.5
Marketable debt securities **	20,680	17,146	3,533	20.6
Subordinated debt **	958	941	17	1.8
Insurance liabilities	—	—	—	—
Due to credit institutions **	25,216	16,619	8,597	51.7
Other liabilities	6,287	5,273	1,014	19.2
Stockholders' equity ***	10,640	13,915	(3,275)	(23.5)
<b>Other managed and marketed customer funds</b>	<b>13,742</b>	<b>7,385</b>	<b>6,357</b>	<b>86.1</b>
Mutual funds	6,477	1,162	5,315	457.5
Pension funds	—	—	—	—
Managed portfolios	7,265	6,224	1,042	16.7
<b>Managed and marketed customer funds</b>	<b>93,976</b>	<b>80,005</b>	<b>13,971</b>	<b>17.5</b>

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

(\*\*\*).- Capital + reserves + profit + valuation adjustments

**USA**

US\$ million

	1Q 14	2Q 14	3Q 14	4Q 14	1Q 15
<b>Income statement</b>					
<b>Net interest income</b>	<b>1,504</b>	<b>1,562</b>	<b>1,570</b>	<b>1,521</b>	<b>1,598</b>
Net fees	224	237	224	221	247
Gains (losses) on financial transactions	39	21	83	72	38
Other operating income *	22	44	55	84	103
<b>Gross income</b>	<b>1,789</b>	<b>1,864</b>	<b>1,931</b>	<b>1,898</b>	<b>1,987</b>
Operating expenses	(652)	(649)	(684)	(709)	(709)
General administrative expenses	(571)	(587)	(609)	(638)	(631)
<i>Personnel</i>	(321)	(338)	(343)	(362)	(369)
<i>Other general administrative expenses</i>	(249)	(248)	(266)	(276)	(262)
Depreciation and amortisation	(82)	(62)	(75)	(71)	(77)
<b>Net operating income</b>	<b>1,137</b>	<b>1,215</b>	<b>1,248</b>	<b>1,189</b>	<b>1,278</b>
Net loan-loss provisions	(749)	(684)	(811)	(718)	(719)
Other income	(3)	(4)	(19)	40	(21)
<b>Profit before taxes</b>	<b>385</b>	<b>527</b>	<b>418</b>	<b>512</b>	<b>538</b>
Tax on profit	(108)	(165)	(94)	(122)	(149)
<b>Profit from continuing operations</b>	<b>276</b>	<b>362</b>	<b>324</b>	<b>390</b>	<b>389</b>
Net profit from discontinued operations	—	—	—	—	—
<b>Consolidated profit</b>	<b>276</b>	<b>362</b>	<b>324</b>	<b>390</b>	<b>389</b>
Minority interests	60	90	65	76	112
<b>Attributable profit to the Group</b>	<b>216</b>	<b>272</b>	<b>259</b>	<b>314</b>	<b>277</b>

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

	31.03.14	30.06.14	30.09.14	31.12.14	31.03.15
<b>Balance sheet</b>					
Customer loans **	81,470	81,956	80,190	81,558	84,741
Trading portfolio (w/o loans)	174	339	302	1,124	384
Available-for-sale financial assets	12,369	11,238	14,630	15,413	17,749
Due from credit institutions **	2,847	3,043	2,946	2,990	3,819
Intangible assets and property and equipment	4,475	6,274	7,507	8,327	8,527
Other assets	7,092	8,959	7,201	8,334	7,158
<b>Total assets/liabilities &amp; shareholders' equity</b>	<b>108,427</b>	<b>111,809</b>	<b>112,777</b>	<b>117,745</b>	<b>122,377</b>
Customer deposits **	54,532	54,465	55,740	56,546	58,596
Marketable debt securities **	17,146	19,630	19,894	19,425	20,680
Subordinated debt **	941	928	950	937	958
Insurance liabilities	—	—	—	—	—
Due to credit institutions **	16,619	17,182	17,260	20,948	25,216
Other liabilities	5,273	5,542	5,943	7,125	6,287
Stockholders' equity ***	13,915	14,062	12,989	12,764	10,640
<b>Other managed and marketed customer funds</b>	<b>7,385</b>	<b>7,828</b>	<b>8,626</b>	<b>9,168</b>	<b>13,742</b>
Mutual funds	1,162	1,153	1,801	1,991	6,477
Pension funds	—	—	—	—	—
Managed portfolios	6,224	6,675	6,825	7,178	7,265
<b>Managed and marketed customer funds</b>	<b>80,005</b>	<b>82,851</b>	<b>85,210</b>	<b>86,077</b>	<b>93,976</b>

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

(\*\*\*).- Capital + reserves + profit + valuation adjustments

## Corporate Activities

EUR million

	1Q 15	1Q 14	Variation	
			Amount	%
<b>Income statement</b>				
<b>Net interest income</b>	<b>(483)</b>	<b>(534)</b>	<b>51</b>	<b>(9.5)</b>
Net fees	(15)	(8)	(6)	78.7
Gains (losses) on financial transactions	247	302	(55)	(18.2)
Other operating income	(1)	16	(17)	—
Dividends	1	5	(4)	(77.8)
Income from equity-accounted method	(12)	0	(13)	—
Other operating income/expenses	10	10	(0)	(0.7)
<b>Gross income</b>	<b>(252)</b>	<b>(224)</b>	<b>(27)</b>	<b>12.1</b>
Operating expenses	(208)	(191)	(17)	8.7
General administrative expenses	(183)	(164)	(19)	11.6
<i>Personnel</i>	(69)	(67)	(2)	2.8
<i>Other general administrative expenses</i>	(115)	(97)	(17)	17.6
Depreciation and amortisation	(25)	(27)	2	(9.0)
<b>Net operating income</b>	<b>(460)</b>	<b>(416)</b>	<b>(44)</b>	<b>10.5</b>
Net loan-loss provisions	0	1	(1)	(89.6)
Other income	(117)	(72)	(44)	61.4
<b>Ordinary profit before taxes</b>	<b>(576)</b>	<b>(487)</b>	<b>(89)</b>	<b>18.4</b>
Tax on profit	19	79	(60)	(76.0)
<b>Ordinary profit from continuing operations</b>	<b>(557)</b>	<b>(408)</b>	<b>(149)</b>	<b>36.6</b>
Net profit from discontinued operations	0	—	0	—
<b>Ordinary consolidated profit</b>	<b>(557)</b>	<b>(408)</b>	<b>(149)</b>	<b>36.6</b>
Minority interests	27	(3)	30	—
<b>Ordinary attributable profit to the Group</b>	<b>(585)</b>	<b>(405)</b>	<b>(179)</b>	<b>44.2</b>
Net capital gains and provisions	—	—	—	—
<b>Attributable profit to the Group</b>	<b>(585)</b>	<b>(405)</b>	<b>(179)</b>	<b>44.2</b>

	31.03.15	31.03.14	Variation	
			Amount	%
<b>Balance sheet</b>				
Trading portfolio (w/o loans)	3,866	2,947	919	31.2
Available-for-sale financial assets	7,748	6,892	855	12.4
Investments	816	276	540	195.8
Goodwill	28,667	26,056	2,610	10.0
Liquidity lent to the Group	34,627	28,985	5,642	19.5
Capital assigned to Group areas	80,711	70,542	10,169	14.4
Other assets	63,459	49,132	14,327	29.2
<b>Total assets/liabilities &amp; shareholders' equity</b>	<b>219,894</b>	<b>184,831</b>	<b>35,064</b>	<b>19.0</b>
Customer deposits *	2,597	1,379	1,218	88.3
Marketable debt securities *	53,504	62,102	(8,597)	(13.8)
Subordinated debt	5,855	4,173	1,682	40.3
Other liabilities	62,520	45,195	17,324	38.3
Stockholders' equity ***	95,418	71,982	23,437	32.6
<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>61,956</b>	<b>67,654</b>	<b>(5,697)</b>	<b>(8.4)</b>

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

(\*\*).- Capital + reserves + profit + valuation adjustments

## Resources

Number of employees	2,853	2,527	326	12.9
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## Corporate Activities

EUR million

	1Q 14	2Q 14	3Q 14	4Q 14	1Q 15
<b>Income statement</b>					
<b>Net interest income</b>	<b>(534)</b>	<b>(489)</b>	<b>(461)</b>	<b>(453)</b>	<b>(483)</b>
Net fees	(8)	(6)	(5)	(18)	(15)
Gains (losses) on financial transactions	302	248	456	449	247
Other operating income	16	10	20	14	(1)
Dividends	5	10	11	5	1
Income from equity-accounted method	0	(15)	(10)	(3)	(12)
Other operating income/expenses	10	15	19	13	10
<b>Gross income</b>	<b>(224)</b>	<b>(237)</b>	<b>10</b>	<b>(7)</b>	<b>(252)</b>
Operating expenses	(191)	(197)	(194)	(181)	(208)
General administrative expenses	(164)	(156)	(163)	(169)	(183)
<i>Personnel</i>	(67)	(62)	(39)	(75)	(69)
<i>Other general administrative expenses</i>	(97)	(94)	(124)	(94)	(115)
Depreciation and amortisation	(27)	(41)	(30)	(12)	(25)
<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 income	(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>
Tax on profit	79	59	11	(143)	19
<b>Ordinary profit from continuing operations</b>	<b>(408)</b>	<b>(444)</b>	<b>(262)</b>	<b>(671)</b>	<b>(557)</b>
Net profit from discontinued operations	—	—	—	—	0
<b>Ordinary consolidated profit</b>	<b>(408)</b>	<b>(444)</b>	<b>(262)</b>	<b>(671)</b>	<b>(557)</b>
Minority interests	(3)	(0)	(2)	9	27
<b>Ordinary attributable profit to the Group</b>	<b>(405)</b>	<b>(444)</b>	<b>(259)</b>	<b>(681)</b>	<b>(585)</b>
Net capital gains and provisions	—	—	—	—	—
<b>Attributable profit to the Group</b>	<b>(405)</b>	<b>(444)</b>	<b>(259)</b>	<b>(681)</b>	<b>(585)</b>

	31.03.14	30.06.14	30.09.14	31.12.14	31.03.15
<b>Balance sheet</b>					
Trading portfolio (w/o loans)	2,947	3,297	3,934	2,916	3,866
Available-for-sale financial assets	6,892	6,863	6,375	7,285	7,748
Investments	276	542	593	643	816
Goodwill	26,056	26,663	27,364	27,548	28,667
Liquidity lent to the Group	28,985	24,882	26,437	42,130	34,627
Capital assigned to Group areas	70,542	70,229	71,157	72,189	80,711
Other assets	49,132	53,591	52,134	56,131	63,459
<b>Total assets/liabilities &amp; shareholders' equity</b>	<b>184,831</b>	<b>186,067</b>	<b>187,994</b>	<b>208,842</b>	<b>219,894</b>
Customer deposits*	1,379	1,563	1,665	5,279	2,597
Marketable debt securities*	62,102	60,754	56,539	59,954	53,504
Subordinated debt	4,173	5,263	3,481	4,107	5,855
Other liabilities	45,195	45,281	51,504	63,229	62,520
Stockholders' equity ***	71,982	73,206	74,806	76,272	95,418
<b>Other managed and marketed customer funds</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
Mutual funds	—	—	—	—	—
Pension funds	—	—	—	—	—
Managed portfolios	—	—	—	—	—
<b>Managed and marketed customer funds</b>	<b>67,654</b>	<b>67,580</b>	<b>61,685</b>	<b>69,340</b>	<b>61,956</b>

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

(\*\*).- Capital + reserves + profit + valuation adjustments

## Retail Banking

EUR million

	1Q 15	1Q 14	Variation	
			Amount	%
<b>Income statement</b>				
<b>Net interest income</b>	<b>7,786</b>	<b>6,957</b>	<b>828</b>	<b>11.9</b>
Net fees	2,185	2,001	184	9.2
Gains (losses) on financial transactions	162	117	45	38.6
Other operating income *	165	(1)	166	—
<b>Gross income</b>	<b>10,298</b>	<b>9,074</b>	<b>1,223</b>	<b>13.5</b>
Operating expenses	(4,618)	(4,164)	(454)	10.9
General administrative expenses	(4,112)	(3,652)	(460)	12.6
<i>Personnel</i>	(2,403)	(2,130)	(273)	12.8
<i>Other general administrative expenses</i>	(1,708)	(1,521)	(187)	12.3
Depreciation and amortisation	(506)	(512)	7	(1.3)
<b>Net operating income</b>	<b>5,680</b>	<b>4,910</b>	<b>770</b>	<b>15.7</b>
Net loan-loss provisions	(2,323)	(2,512)	190	(7.5)
Other income	(360)	(270)	(90)	33.5
<b>Profit before taxes</b>	<b>2,998</b>	<b>2,128</b>	<b>869</b>	<b>40.8</b>
Tax on profit	(781)	(510)	(271)	53.2
<b>Profit from continuing operations</b>	<b>2,217</b>	<b>1,619</b>	<b>598</b>	<b>36.9</b>
Net profit from discontinued operations	0	(0)	0	—
<b>Consolidated profit</b>	<b>2,217</b>	<b>1,618</b>	<b>598</b>	<b>37.0</b>
Minority interests	283	243	40	16.5
<b>Attributable profit to the Group</b>	<b>1,933</b>	<b>1,375</b>	<b>558</b>	<b>40.6</b>

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

## Retail Banking

EUR million

	1Q 14	2Q 14	3Q 14	4Q 14	1Q 15
<b>Income statement</b>					
<b>Net interest income</b>	<b>6,957</b>	<b>7,218</b>	<b>7,333</b>	<b>7,499</b>	<b>7,786</b>
Net fees	2,001	2,042	2,103	2,186	2,185
Gains (losses) on financial transactions	117	90	219	221	162
Other operating income *	(1)	74	50	102	165
<b>Gross income</b>	<b>9,074</b>	<b>9,423</b>	<b>9,705</b>	<b>10,008</b>	<b>10,298</b>
Operating expenses	(4,164)	(4,207)	(4,356)	(4,509)	(4,618)
General administrative expenses	(3,652)	(3,754)	(3,880)	(4,014)	(4,112)
<i>Personnel</i>	(2,130)	(2,193)	(2,261)	(2,330)	(2,403)
<i>Other general administrative expenses</i>	(1,521)	(1,561)	(1,619)	(1,684)	(1,708)
Depreciation and amortisation	(512)	(452)	(476)	(495)	(506)
<b>Net operating income</b>	<b>4,910</b>	<b>5,217</b>	<b>5,349</b>	<b>5,499</b>	<b>5,680</b>
Net loan-loss provisions	(2,512)	(2,363)	(2,562)	(2,303)	(2,323)
Other income	(270)	(339)	(410)	(329)	(360)
<b>Profit before taxes</b>	<b>2,128</b>	<b>2,514</b>	<b>2,377</b>	<b>2,868</b>	<b>2,998</b>
Tax on profit	(510)	(615)	(533)	(620)	(781)
<b>Profit from continuing operations</b>	<b>1,619</b>	<b>1,900</b>	<b>1,844</b>	<b>2,248</b>	<b>2,217</b>
Net profit from discontinued operations	(0)	(0)	(7)	(19)	0
<b>Consolidated profit</b>	<b>1,618</b>	<b>1,900</b>	<b>1,838</b>	<b>2,228</b>	<b>2,217</b>
Minority interests	243	279	257	253	283
<b>Attributable profit to the Group</b>	<b>1,375</b>	<b>1,621</b>	<b>1,581</b>	<b>1,975</b>	<b>1,933</b>

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

## Retail Banking

Constant EUR million

	1Q 15	1Q 14	Variation	
			Amount	%
<b>Income statement</b>				
<b>Net interest income</b>	<b>7,786</b>	<b>7,396</b>	<b>390</b>	<b>5.3</b>
Net fees	2,185	2,093	92	4.4
Gains (losses) on financial transactions	162	129	33	25.5
Other operating income *	165	3	162	—
<b>Gross income</b>	<b>10,298</b>	<b>9,620</b>	<b>677</b>	<b>7.0</b>
Operating expenses	(4,618)	(4,396)	(222)	5.0
General administrative expenses	(4,112)	(3,851)	(260)	6.8
<i>Personnel</i>	(2,403)	(2,249)	(155)	6.9
<i>Other general administrative expenses</i>	(1,708)	(1,603)	(105)	6.6
Depreciation and amortisation	(506)	(545)	39	(7.1)
<b>Net operating income</b>	<b>5,680</b>	<b>5,224</b>	<b>456</b>	<b>8.7</b>
Net loan-loss provisions	(2,323)	(2,675)	353	(13.2)
Other income	(360)	(278)	(82)	29.7
<b>Profit before taxes</b>	<b>2,998</b>	<b>2,272</b>	<b>726</b>	<b>32.0</b>
Tax on profit	(781)	(544)	(237)	43.5
<b>Profit from continuing operations</b>	<b>2,217</b>	<b>1,727</b>	<b>489</b>	<b>28.3</b>
Net profit from discontinued operations	0	(0)	0	—
<b>Consolidated profit</b>	<b>2,217</b>	<b>1,727</b>	<b>490</b>	<b>28.3</b>
Minority interests	283	259	24	9.3
<b>Attributable profit to the Group</b>	<b>1,933</b>	<b>1,468</b>	<b>465</b>	<b>31.7</b>

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

## Retail Banking

Constant EUR million

	1Q 14	2Q 14	3Q 14	4Q 14	1Q 15
<b>Income statement</b>					
<b>Net interest income</b>	<b>7,396</b>	<b>7,540</b>	<b>7,546</b>	<b>7,740</b>	<b>7,786</b>
Net fees	2,093	2,103	2,136	2,231	2,185
Gains (losses) on financial transactions	129	101	232	227	162
Other operating income *	3	81	57	110	165
<b>Gross income</b>	<b>9,620</b>	<b>9,825</b>	<b>9,971</b>	<b>10,309</b>	<b>10,298</b>
Operating expenses	(4,396)	(4,372)	(4,465)	(4,640)	(4,618)
General administrative expenses	(3,851)	(3,900)	(3,977)	(4,128)	(4,112)
<i>Personnel</i>	(2,249)	(2,284)	(2,323)	(2,399)	(2,403)
<i>Other general administrative expenses</i>	(1,603)	(1,616)	(1,654)	(1,729)	(1,708)
Depreciation and amortisation	(545)	(471)	(488)	(511)	(506)
<b>Net operating income</b>	<b>5,224</b>	<b>5,454</b>	<b>5,506</b>	<b>5,669</b>	<b>5,680</b>
Net loan-loss provisions	(2,675)	(2,454)	(2,634)	(2,376)	(2,323)
Other income	(278)	(339)	(404)	(330)	(360)
<b>Profit before taxes</b>	<b>2,272</b>	<b>2,660</b>	<b>2,469</b>	<b>2,963</b>	<b>2,998</b>
Tax on profit	(544)	(652)	(552)	(637)	(781)
<b>Profit from continuing operations</b>	<b>1,727</b>	<b>2,009</b>	<b>1,917</b>	<b>2,326</b>	<b>2,217</b>
Net profit from discontinued operations	(0)	(0)	(7)	(19)	0
<b>Consolidated profit</b>	<b>1,727</b>	<b>2,008</b>	<b>1,910</b>	<b>2,307</b>	<b>2,217</b>
Minority interests	259	294	264	267	283
<b>Attributable profit to the Group</b>	<b>1,468</b>	<b>1,714</b>	<b>1,646</b>	<b>2,040</b>	<b>1,933</b>

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

## Retail Banking Continental Europe

EUR million

	1Q 15	1Q 14	Variation	
			Amount	%
<b>Income statement</b>				
<b>Net interest income</b>	<b>2,037</b>	<b>1,862</b>	<b>174</b>	<b>9.4</b>
Net fees	704	733	(29)	(3.9)
Gains (losses) on financial transactions	69	38	31	80.8
Other operating income *	66	(23)	89	—
<b>Gross income</b>	<b>2,877</b>	<b>2,611</b>	<b>266</b>	<b>10.2</b>
Operating expenses	(1,375)	(1,366)	(8)	0.6
General administrative expenses	(1,240)	(1,211)	(29)	2.4
<i>Personnel</i>	(738)	(740)	2	(0.2)
<i>Other general administrative expenses</i>	(502)	(472)	(30)	6.5
Depreciation and amortisation	(134)	(155)	20	(13.2)
<b>Net operating income</b>	<b>1,502</b>	<b>1,245</b>	<b>257</b>	<b>20.7</b>
Net loan-loss provisions	(537)	(621)	83	(13.4)
Other income	(64)	(63)	(2)	3.0
<b>Profit before taxes</b>	<b>900</b>	<b>561</b>	<b>339</b>	<b>60.4</b>
Tax on profit	(235)	(126)	(109)	86.7
<b>Profit from continuing operations</b>	<b>665</b>	<b>435</b>	<b>230</b>	<b>52.7</b>
Net profit from discontinued operations	0	(0)	0	—
<b>Consolidated profit</b>	<b>665</b>	<b>435</b>	<b>230</b>	<b>52.8</b>
Minority interests	69	36	33	93.2
<b>Attributable profit to the Group</b>	<b>596</b>	<b>400</b>	<b>196</b>	<b>49.2</b>

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

## Retail Banking Continental Europe

EUR million

	1Q 14	2Q 14	3Q 14	4Q 14	1Q 15
<b>Income statement</b>					
<b>Net interest income</b>	<b>1,862</b>	<b>1,932</b>	<b>1,922</b>	<b>2,002</b>	<b>2,037</b>
Net fees	733	719	704	724	704
Gains (losses) on financial transactions	38	53	42	174	69
Other operating income *	(23)	(8)	(21)	12	66
<b>Gross income</b>	<b>2,611</b>	<b>2,696</b>	<b>2,647</b>	<b>2,912</b>	<b>2,877</b>
Operating expenses	(1,366)	(1,340)	(1,314)	(1,337)	(1,375)
General administrative expenses	(1,211)	(1,205)	(1,180)	(1,196)	(1,240)
<i>Personnel</i>	(740)	(728)	(718)	(735)	(738)
<i>Other general administrative expenses</i>	(472)	(477)	(462)	(462)	(502)
Depreciation and amortisation	(155)	(135)	(134)	(141)	(134)
<b>Net operating income</b>	<b>1,245</b>	<b>1,356</b>	<b>1,333</b>	<b>1,574</b>	<b>1,502</b>
Net loan-loss provisions	(621)	(588)	(568)	(563)	(537)
Other income	(63)	(97)	(89)	42	(64)
<b>Profit before taxes</b>	<b>561</b>	<b>671</b>	<b>676</b>	<b>1,054</b>	<b>900</b>
Tax on profit	(126)	(165)	(169)	(294)	(235)
<b>Profit from continuing operations</b>	<b>435</b>	<b>506</b>	<b>506</b>	<b>760</b>	<b>665</b>
Net profit from discontinued operations	(0)	(0)	(7)	(19)	0
<b>Consolidated profit</b>	<b>435</b>	<b>506</b>	<b>500</b>	<b>740</b>	<b>665</b>
Minority interests	36	37	45	48	69
<b>Attributable profit to the Group</b>	<b>400</b>	<b>469</b>	<b>455</b>	<b>692</b>	<b>596</b>

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

## Retail Banking Continental Europe

Constant EUR million

	1Q 15	1Q 14	Variation	
			Amount	%
<b>Income statement</b>				
<b>Net interest income</b>	<b>2,037</b>	<b>1,858</b>	<b>178</b>	<b>9.6</b>
Net fees	704	733	(28)	(3.9)
Gains (losses) on financial transactions	69	38	31	80.8
Other operating income *	66	(23)	89	—
<b>Gross income</b>	<b>2,877</b>	<b>2,606</b>	<b>270</b>	<b>10.4</b>
Operating expenses	(1,375)	(1,364)	(10)	0.7
General administrative expenses	(1,240)	(1,210)	(30)	2.5
<i>Personnel</i>	(738)	(739)	1	(0.1)
<i>Other general administrative expenses</i>	(502)	(471)	(31)	6.7
Depreciation and amortisation	(134)	(155)	20	(13.1)
<b>Net operating income</b>	<b>1,502</b>	<b>1,242</b>	<b>260</b>	<b>20.9</b>
Net loan-loss provisions	(537)	(620)	82	(13.3)
Other income	(64)	(63)	(2)	3.0
<b>Profit before taxes</b>	<b>900</b>	<b>560</b>	<b>341</b>	<b>60.9</b>
Tax on profit	(235)	(125)	(110)	87.4
<b>Profit from continuing operations</b>	<b>665</b>	<b>434</b>	<b>231</b>	<b>53.2</b>
Net profit from discontinued operations	0	(0)	0	—
<b>Consolidated profit</b>	<b>665</b>	<b>434</b>	<b>231</b>	<b>53.3</b>
Minority interests	69	36	33	93.5
<b>Attributable profit to the Group</b>	<b>596</b>	<b>398</b>	<b>198</b>	<b>49.6</b>

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

## Retail Banking Continental Europe

Constant EUR million

	1Q 14	2Q 14	3Q 14	4Q 14	1Q 15
<b>Income statement</b>					
<b>Net interest income</b>	<b>1,858</b>	<b>1,925</b>	<b>1,916</b>	<b>2,001</b>	<b>2,037</b>
Net fees	733	718	703	724	704
Gains (losses) on financial transactions	38	53	42	174	69
Other operating income *	(23)	(8)	(21)	12	66
<b>Gross income</b>	<b>2,606</b>	<b>2,688</b>	<b>2,640</b>	<b>2,910</b>	<b>2,877</b>
Operating expenses	(1,364)	(1,337)	(1,312)	(1,337)	(1,375)
General administrative expenses	(1,210)	(1,202)	(1,177)	(1,196)	(1,240)
<i>Personnel</i>	(739)	(727)	(717)	(735)	(738)
<i>Other general administrative expenses</i>	(471)	(475)	(461)	(461)	(502)
Depreciation and amortisation	(155)	(134)	(134)	(141)	(134)
<b>Net operating income</b>	<b>1,242</b>	<b>1,351</b>	<b>1,329</b>	<b>1,574</b>	<b>1,502</b>
Net loan-loss provisions	(620)	(587)	(567)	(562)	(537)
Other income	(63)	(96)	(89)	42	(64)
<b>Profit before taxes</b>	<b>560</b>	<b>668</b>	<b>673</b>	<b>1,054</b>	<b>900</b>
Tax on profit	(125)	(164)	(169)	(294)	(235)
<b>Profit from continuing operations</b>	<b>434</b>	<b>503</b>	<b>504</b>	<b>760</b>	<b>665</b>
Net profit from discontinued operations	(0)	(0)	(7)	(19)	0
<b>Consolidated profit</b>	<b>434</b>	<b>503</b>	<b>498</b>	<b>741</b>	<b>665</b>
Minority interests	36	36	44	48	69
<b>Attributable profit to the Group</b>	<b>398</b>	<b>467</b>	<b>453</b>	<b>692</b>	<b>596</b>

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

## Retail Banking United Kingdom

EUR million

	1Q 15	1Q 14	Variation	
			Amount	%
<b>Income statement</b>				
<b>Net interest income</b>	<b>1,175</b>	<b>978</b>	<b>197</b>	<b>20.1</b>
Net fees	230	206	24	11.4
Gains (losses) on financial transactions	4	21	(17)	(80.5)
Other operating income *	3	5	(1)	(28.9)
<b>Gross income</b>	<b>1,412</b>	<b>1,210</b>	<b>202</b>	<b>16.7</b>
Operating expenses	(722)	(625)	(97)	15.5
General administrative expenses	(608)	(512)	(96)	18.8
<i>Personnel</i>	(399)	(334)	(65)	19.5
<i>Other general administrative expenses</i>	(209)	(178)	(31)	17.5
Depreciation and amortisation	(113)	(113)	(1)	0.6
<b>Net operating income</b>	<b>690</b>	<b>586</b>	<b>105</b>	<b>17.9</b>
Net loan-loss provisions	(72)	(116)	44	(37.8)
Other income	(56)	(43)	(13)	30.2
<b>Profit before taxes</b>	<b>562</b>	<b>426</b>	<b>136</b>	<b>31.9</b>
Tax on profit	(111)	(86)	(25)	29.5
<b>Profit from continuing operations</b>	<b>451</b>	<b>341</b>	<b>111</b>	<b>32.5</b>
Net profit from discontinued operations	—	—	—	—
<b>Consolidated profit</b>	<b>451</b>	<b>341</b>	<b>111</b>	<b>32.5</b>
Minority interests	8	—	8	—
<b>Attributable profit to the Group</b>	<b>443</b>	<b>341</b>	<b>103</b>	<b>30.2</b>

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

## Retail Banking United Kingdom

EUR million

	1Q 14	2Q 14	3Q 14	4Q 14	1Q 15
<b>Income statement</b>					
<b>Net interest income</b>	<b>978</b>	<b>1,017</b>	<b>1,078</b>	<b>1,110</b>	<b>1,175</b>
Net fees	206	201	210	208	230
Gains (losses) on financial transactions	21	16	(2)	(32)	4
Other operating income *	5	4	8	4	3
<b>Gross income</b>	<b>1,210</b>	<b>1,239</b>	<b>1,294</b>	<b>1,290</b>	<b>1,412</b>
Operating expenses	(625)	(629)	(646)	(692)	(722)
General administrative expenses	(512)	(524)	(553)	(576)	(608)
<i>Personnel</i>	(334)	(342)	(367)	(368)	(399)
<i>Other general administrative expenses</i>	(178)	(183)	(186)	(207)	(209)
Depreciation and amortisation	(113)	(105)	(92)	(116)	(113)
<b>Net operating income</b>	<b>586</b>	<b>610</b>	<b>648</b>	<b>598</b>	<b>690</b>
Net loan-loss provisions	(116)	(91)	(87)	(32)	(72)
Other income	(43)	(60)	(74)	(134)	(56)
<b>Profit before taxes</b>	<b>426</b>	<b>459</b>	<b>488</b>	<b>433</b>	<b>562</b>
Tax on profit	(86)	(98)	(105)	(98)	(111)
<b>Profit from continuing operations</b>	<b>341</b>	<b>361</b>	<b>383</b>	<b>334</b>	<b>451</b>
Net profit from discontinued operations	—	—	—	—	—
<b>Consolidated profit</b>	<b>341</b>	<b>361</b>	<b>383</b>	<b>334</b>	<b>451</b>
Minority interests	—	—	—	—	8
<b>Attributable profit to the Group</b>	<b>341</b>	<b>361</b>	<b>383</b>	<b>334</b>	<b>443</b>

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

## Retail Banking United Kingdom

Constant EUR million

	1Q 15	1Q 14	Variation	
			Amount	%
<b>Income statement</b>				
<b>Net interest income</b>	<b>1,175</b>	<b>1,090</b>	<b>85</b>	<b>7.8</b>
Net fees	230	230	(0)	(0.0)
Gains (losses) on financial transactions	4	24	(20)	(82.5)
Other operating income *	3	5	(2)	(36.2)
<b>Gross income</b>	<b>1,412</b>	<b>1,349</b>	<b>63</b>	<b>4.7</b>
Operating expenses	(722)	(696)	(25)	3.6
General administrative expenses	(608)	(571)	(38)	6.6
<i>Personnel</i>	(399)	(372)	(27)	7.2
<i>Other general administrative expenses</i>	(209)	(199)	(11)	5.4
Depreciation and amortisation	(113)	(126)	12	(9.8)
<b>Net operating income</b>	<b>690</b>	<b>653</b>	<b>38</b>	<b>5.8</b>
Net loan-loss provisions	(72)	(130)	57	(44.2)
Other income	(56)	(48)	(8)	16.8
<b>Profit before taxes</b>	<b>562</b>	<b>475</b>	<b>87</b>	<b>18.3</b>
Tax on profit	(111)	(96)	(15)	16.2
<b>Profit from continuing operations</b>	<b>451</b>	<b>380</b>	<b>72</b>	<b>18.9</b>
Net profit from discontinued operations	—	—	—	—
<b>Consolidated profit</b>	<b>451</b>	<b>380</b>	<b>72</b>	<b>18.9</b>
Minority interests	8	—	8	—
<b>Attributable profit to the Group</b>	<b>443</b>	<b>380</b>	<b>64</b>	<b>16.8</b>

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

## Retail Banking United Kingdom

Constant EUR million

	1Q 14	2Q 14	3Q 14	4Q 14	1Q 15
<b>Income statement</b>					
<b>Net interest income</b>	<b>1,090</b>	<b>1,116</b>	<b>1,152</b>	<b>1,180</b>	<b>1,175</b>
Net fees	230	220	224	221	230
Gains (losses) on financial transactions	24	18	(2)	(35)	4
Other operating income *	5	5	9	4	3
<b>Gross income</b>	<b>1,349</b>	<b>1,359</b>	<b>1,382</b>	<b>1,370</b>	<b>1,412</b>
Operating expenses	(696)	(690)	(689)	(736)	(722)
General administrative expenses	(571)	(575)	(591)	(612)	(608)
<i>Personnel</i>	(372)	(375)	(393)	(392)	(399)
<i>Other general administrative expenses</i>	(199)	(201)	(198)	(220)	(209)
Depreciation and amortisation	(126)	(115)	(98)	(124)	(113)
<b>Net operating income</b>	<b>653</b>	<b>669</b>	<b>693</b>	<b>635</b>	<b>690</b>
Net loan-loss provisions	(130)	(99)	(92)	(32)	(72)
Other income	(48)	(66)	(79)	(144)	(56)
<b>Profit before taxes</b>	<b>475</b>	<b>504</b>	<b>521</b>	<b>459</b>	<b>562</b>
Tax on profit	(96)	(107)	(113)	(105)	(111)
<b>Profit from continuing operations</b>	<b>380</b>	<b>397</b>	<b>409</b>	<b>354</b>	<b>451</b>
Net profit from discontinued operations	—	—	—	—	—
<b>Consolidated profit</b>	<b>380</b>	<b>397</b>	<b>409</b>	<b>354</b>	<b>451</b>
Minority interests	—	—	—	—	8
<b>Attributable profit to the Group</b>	<b>380</b>	<b>397</b>	<b>409</b>	<b>354</b>	<b>443</b>

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

## Retail Banking United Kingdom

£ million

	1Q 15	1Q 14	Variation	
			Amount	%
<b>Income statement</b>				
<b>Net interest income</b>	<b>873</b>	<b>810</b>	<b>63</b>	<b>7.8</b>
Net fees	171	171	(0)	(0.0)
Gains (losses) on financial transactions	3	18	(15)	(82.5)
Other operating income *	3	4	(1)	(36.2)
<b>Gross income</b>	<b>1,049</b>	<b>1,002</b>	<b>47</b>	<b>4.7</b>
Operating expenses	(536)	(517)	(19)	3.6
General administrative expenses	(452)	(424)	(28)	6.6
<i>Personnel</i>	(296)	(276)	(20)	7.2
<i>Other general administrative expenses</i>	(156)	(148)	(8)	5.4
Depreciation and amortisation	(84)	(93)	9	(9.8)
<b>Net operating income</b>	<b>513</b>	<b>485</b>	<b>28</b>	<b>5.8</b>
Net loan-loss provisions	(54)	(96)	43	(44.2)
Other income	(41)	(35)	(6)	16.8
<b>Profit before taxes</b>	<b>418</b>	<b>353</b>	<b>65</b>	<b>18.3</b>
Tax on profit	(82)	(71)	(11)	16.2
<b>Profit from continuing operations</b>	<b>335</b>	<b>282</b>	<b>53</b>	<b>18.9</b>
Net profit from discontinued operations	—	—	—	—
<b>Consolidated profit</b>	<b>335</b>	<b>282</b>	<b>53</b>	<b>18.9</b>
Minority interests	6	—	6	—
<b>Attributable profit to the Group</b>	<b>329</b>	<b>282</b>	<b>47</b>	<b>16.8</b>

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

## Retail Banking United Kingdom

£ million

	1Q 14	2Q 14	3Q 14	4Q 14	1Q 15
<b>Income statement</b>					
<b>Net interest income</b>	<b>810</b>	<b>829</b>	<b>855</b>	<b>876</b>	<b>873</b>
Net fees	171	164	166	164	171
Gains (losses) on financial transactions	18	13	(2)	(26)	3
Other operating income *	4	4	6	3	3
<b>Gross income</b>	<b>1,002</b>	<b>1,009</b>	<b>1,026</b>	<b>1,018</b>	<b>1,049</b>
Operating expenses	(517)	(512)	(512)	(547)	(536)
General administrative expenses	(424)	(427)	(439)	(455)	(452)
<i>Personnel</i>	(276)	(278)	(292)	(291)	(296)
<i>Other general administrative expenses</i>	(148)	(149)	(147)	(164)	(156)
Depreciation and amortisation	(93)	(85)	(73)	(92)	(84)
<b>Net operating income</b>	<b>485</b>	<b>497</b>	<b>515</b>	<b>471</b>	<b>513</b>
Net loan-loss provisions	(96)	(74)	(68)	(24)	(54)
Other income	(35)	(49)	(59)	(107)	(41)
<b>Profit before taxes</b>	<b>353</b>	<b>374</b>	<b>387</b>	<b>341</b>	<b>418</b>
Tax on profit	(71)	(80)	(84)	(78)	(82)
<b>Profit from continuing operations</b>	<b>282</b>	<b>295</b>	<b>304</b>	<b>263</b>	<b>335</b>
Net profit from discontinued operations	—	—	—	—	—
<b>Consolidated profit</b>	<b>282</b>	<b>295</b>	<b>304</b>	<b>263</b>	<b>335</b>
Minority interests	—	—	—	—	6
<b>Attributable profit to the Group</b>	<b>282</b>	<b>295</b>	<b>304</b>	<b>263</b>	<b>329</b>

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

## Retail Banking Latin America

EUR million

	1Q 15	1Q 14	Variation	
			Amount	%
<b>Income statement</b>				
<b>Net interest income</b>	<b>3,178</b>	<b>3,038</b>	<b>139</b>	<b>4.6</b>
Net fees	1,049	918	131	14.3
Gains (losses) on financial transactions	57	32	25	78.8
Other operating income *	3	1	1	103.8
<b>Gross income</b>	<b>4,286</b>	<b>3,989</b>	<b>297</b>	<b>7.4</b>
Operating expenses	(1,905)	(1,711)	(193)	11.3
General administrative expenses	(1,715)	(1,526)	(189)	12.4
<i>Personnel</i>	(947)	(832)	(115)	13.8
<i>Other general administrative expenses</i>	(768)	(695)	(74)	10.6
Depreciation and amortisation	(190)	(185)	(5)	2.6
<b>Net operating income</b>	<b>2,382</b>	<b>2,278</b>	<b>104</b>	<b>4.6</b>
Net loan-loss provisions	(1,074)	(1,225)	151	(12.3)
Other income	(221)	(162)	(59)	36.7
<b>Profit before taxes</b>	<b>1,086</b>	<b>891</b>	<b>195</b>	<b>21.9</b>
Tax on profit	(305)	(225)	(81)	36.0
<b>Profit from continuing operations</b>	<b>781</b>	<b>667</b>	<b>115</b>	<b>17.2</b>
Net profit from discontinued operations	—	—	—	—
<b>Consolidated profit</b>	<b>781</b>	<b>667</b>	<b>115</b>	<b>17.2</b>
Minority interests	107	163	(57)	(34.7)
<b>Attributable profit to the Group</b>	<b>674</b>	<b>503</b>	<b>171</b>	<b>34.1</b>

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

## Retail Banking Latin America

EUR million

	1Q 14	2Q 14	3Q 14	4Q 14	1Q 15
<b>Income statement</b>					
<b>Net interest income</b>	<b>3,038</b>	<b>3,148</b>	<b>3,171</b>	<b>3,192</b>	<b>3,178</b>
Net fees	918	963	1,036	1,098	1,049
Gains (losses) on financial transactions	32	7	122	24	57
Other operating income *	1	43	23	22	3
<b>Gross income</b>	<b>3,989</b>	<b>4,161</b>	<b>4,351</b>	<b>4,336</b>	<b>4,286</b>
Operating expenses	(1,711)	(1,779)	(1,896)	(1,933)	(1,905)
General administrative expenses	(1,526)	(1,611)	(1,703)	(1,752)	(1,715)
<i>Personnel</i>	(832)	(886)	(926)	(950)	(947)
<i>Other general administrative expenses</i>	(695)	(725)	(777)	(801)	(768)
Depreciation and amortisation	(185)	(168)	(193)	(181)	(190)
<b>Net operating income</b>	<b>2,278</b>	<b>2,382</b>	<b>2,455</b>	<b>2,403</b>	<b>2,382</b>
Net loan-loss provisions	(1,225)	(1,211)	(1,322)	(1,129)	(1,074)
Other income	(162)	(180)	(233)	(266)	(221)
<b>Profit before taxes</b>	<b>891</b>	<b>992</b>	<b>900</b>	<b>1,007</b>	<b>1,086</b>
Tax on profit	(225)	(227)	(185)	(136)	(305)
<b>Profit from continuing operations</b>	<b>667</b>	<b>764</b>	<b>715</b>	<b>871</b>	<b>781</b>
Net profit from discontinued operations	—	—	—	—	—
<b>Consolidated profit</b>	<b>667</b>	<b>764</b>	<b>715</b>	<b>871</b>	<b>781</b>
Minority interests	163	176	163	144	107
<b>Attributable profit to the Group</b>	<b>503</b>	<b>588</b>	<b>552</b>	<b>727</b>	<b>674</b>

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

## Retail Banking Latin America

Constant EUR million

	1Q 15	1Q 14	Variation	
			Amount	%
<b>Income statement</b>				
<b>Net interest income</b>	<b>3,178</b>	<b>3,134</b>	<b>43</b>	<b>1.4</b>
Net fees	1,049	955	94	9.9
Gains (losses) on financial transactions	57	36	21	57.7
Other operating income *	3	1	2	127.6
<b>Gross income</b>	<b>4,286</b>	<b>4,126</b>	<b>160</b>	<b>3.9</b>
Operating expenses	(1,905)	(1,773)	(132)	7.4
General administrative expenses	(1,715)	(1,582)	(133)	8.4
<i>Personnel</i>	(947)	(863)	(83)	9.6
<i>Other general administrative expenses</i>	(768)	(718)	(50)	7.0
Depreciation and amortisation	(190)	(192)	2	(0.9)
<b>Net operating income</b>	<b>2,382</b>	<b>2,353</b>	<b>28</b>	<b>1.2</b>
Net loan-loss provisions	(1,074)	(1,256)	182	(14.5)
Other income	(221)	(164)	(57)	34.7
<b>Profit before taxes</b>	<b>1,086</b>	<b>933</b>	<b>153</b>	<b>16.4</b>
Tax on profit	(305)	(234)	(71)	30.6
<b>Profit from continuing operations</b>	<b>781</b>	<b>699</b>	<b>82</b>	<b>11.7</b>
Net profit from discontinued operations	—	—	—	—
<b>Consolidated profit</b>	<b>781</b>	<b>699</b>	<b>82</b>	<b>11.7</b>
Minority interests	107	170	(63)	(37.2)
<b>Attributable profit to the Group</b>	<b>674</b>	<b>529</b>	<b>145</b>	<b>27.4</b>

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

## Retail Banking Latin America

Constant EUR million

	1Q 14	2Q 14	3Q 14	4Q 14	1Q 15
<b>Income statement</b>					
<b>Net interest income</b>	<b>3,134</b>	<b>3,133</b>	<b>3,109</b>	<b>3,235</b>	<b>3,178</b>
Net fees	955	970	1,029	1,113	1,049
Gains (losses) on financial transactions	36	14	125	27	57
Other operating income *	1	43	22	20	3
<b>Gross income</b>	<b>4,126</b>	<b>4,160</b>	<b>4,285</b>	<b>4,395</b>	<b>4,286</b>
Operating expenses	(1,773)	(1,786)	(1,875)	(1,959)	(1,905)
General administrative expenses	(1,582)	(1,618)	(1,685)	(1,775)	(1,715)
<i>Personnel</i>	(863)	(893)	(920)	(965)	(947)
<i>Other general administrative expenses</i>	(718)	(725)	(765)	(810)	(768)
Depreciation and amortisation	(192)	(167)	(190)	(184)	(190)
<b>Net operating income</b>	<b>2,353</b>	<b>2,374</b>	<b>2,410</b>	<b>2,437</b>	<b>2,382</b>
Net loan-loss provisions	(1,256)	(1,190)	(1,286)	(1,139)	(1,074)
Other income	(164)	(173)	(219)	(264)	(221)
<b>Profit before taxes</b>	<b>933</b>	<b>1,011</b>	<b>905</b>	<b>1,033</b>	<b>1,086</b>
Tax on profit	(234)	(229)	(186)	(137)	(305)
<b>Profit from continuing operations</b>	<b>699</b>	<b>782</b>	<b>720</b>	<b>896</b>	<b>781</b>
Net profit from discontinued operations	—	—	—	—	—
<b>Consolidated profit</b>	<b>699</b>	<b>782</b>	<b>720</b>	<b>896</b>	<b>781</b>
Minority interests	170	178	162	151	107
<b>Attributable profit to the Group</b>	<b>529</b>	<b>604</b>	<b>558</b>	<b>746</b>	<b>674</b>

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

## Retail Banking USA

EUR million

	1Q 15	1Q 14	Variation	
			Amount	%
<b>Income statement</b>				
<b>Net interest income</b>	<b>1,397</b>	<b>1,079</b>	<b>318</b>	<b>29.5</b>
Net fees	202	144	58	40.2
Gains (losses) on financial transactions	32	25	6	25.2
Other operating income *	93	16	77	483.0
<b>Gross income</b>	<b>1,723</b>	<b>1,264</b>	<b>459</b>	<b>36.3</b>
Operating expenses	(617)	(462)	(155)	33.6
General administrative expenses	(549)	(402)	(146)	36.4
<i>Personnel</i>	(320)	(225)	(95)	42.2
<i>Other general administrative expenses</i>	(228)	(177)	(51)	29.1
Depreciation and amortisation	(68)	(60)	(8)	14.2
<b>Net operating income</b>	<b>1,106</b>	<b>802</b>	<b>304</b>	<b>37.9</b>
Net loan-loss provisions	(639)	(550)	(89)	16.1
Other income	(18)	(2)	(16)	682.1
<b>Profit before taxes</b>	<b>449</b>	<b>250</b>	<b>199</b>	<b>79.7</b>
Tax on profit	(130)	(74)	(56)	76.1
<b>Profit from continuing operations</b>	<b>319</b>	<b>176</b>	<b>143</b>	<b>81.3</b>
Net profit from discontinued operations	—	—	—	—
<b>Consolidated profit</b>	<b>319</b>	<b>176</b>	<b>143</b>	<b>81.3</b>
Minority interests	100	44	56	126.6
<b>Attributable profit to the Group</b>	<b>219</b>	<b>132</b>	<b>87</b>	<b>66.2</b>

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

## Retail Banking USA

EUR million

	1Q 14	2Q 14	3Q 14	4Q 14	1Q 15
<b>Income statement</b>					
<b>Net interest income</b>	<b>1,079</b>	<b>1,121</b>	<b>1,163</b>	<b>1,195</b>	<b>1,397</b>
Net fees	144	159	154	156	202
Gains (losses) on financial transactions	25	14	56	54	32
Other operating income *	16	34	40	65	93
<b>Gross income</b>	<b>1,264</b>	<b>1,328</b>	<b>1,413</b>	<b>1,470</b>	<b>1,723</b>
Operating expenses	(462)	(459)	(500)	(546)	(617)
General administrative expenses	(402)	(414)	(444)	(490)	(549)
<i>Personnel</i>	(225)	(238)	(249)	(276)	(320)
<i>Other general administrative expenses</i>	(177)	(176)	(195)	(214)	(228)
Depreciation and amortisation	(60)	(45)	(56)	(56)	(68)
<b>Net operating income</b>	<b>802</b>	<b>869</b>	<b>913</b>	<b>924</b>	<b>1,106</b>
Net loan-loss provisions	(550)	(474)	(585)	(579)	(639)
Other income	(2)	(3)	(14)	30	(18)
<b>Profit before taxes</b>	<b>250</b>	<b>393</b>	<b>314</b>	<b>374</b>	<b>449</b>
Tax on profit	(74)	(124)	(73)	(92)	(130)
<b>Profit from continuing operations</b>	<b>176</b>	<b>268</b>	<b>241</b>	<b>282</b>	<b>319</b>
Net profit from discontinued operations	—	—	—	—	—
<b>Consolidated profit</b>	<b>176</b>	<b>268</b>	<b>241</b>	<b>282</b>	<b>319</b>
Minority interests	44	65	49	61	100
<b>Attributable profit to the Group</b>	<b>132</b>	<b>203</b>	<b>192</b>	<b>222</b>	<b>219</b>

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

## Retail Banking USA

Constant EUR million

	1Q 15	1Q 14	Variation	
			Amount	%
<b>Income statement</b>				
<b>Net interest income</b>	<b>1,397</b>	<b>1,313</b>	<b>83</b>	<b>6.3</b>
Net fees	202	175	26	15.1
Gains (losses) on financial transactions	32	31	1	2.9
Other operating income *	93	19	73	378.9
<b>Gross income</b>	<b>1,723</b>	<b>1,539</b>	<b>184</b>	<b>12.0</b>
Operating expenses	(617)	(562)	(54)	9.7
General administrative expenses	(549)	(490)	(59)	12.0
<i>Personnel</i>	(320)	(274)	(46)	16.8
<i>Other general administrative expenses</i>	(228)	(215)	(13)	6.0
Depreciation and amortisation	(68)	(72)	4	(6.2)
<b>Net operating income</b>	<b>1,106</b>	<b>977</b>	<b>129</b>	<b>13.3</b>
Net loan-loss provisions	(639)	(670)	31	(4.6)
Other income	(18)	(3)	(16)	542.4
<b>Profit before taxes</b>	<b>449</b>	<b>304</b>	<b>145</b>	<b>47.6</b>
Tax on profit	(130)	(90)	(40)	44.7
<b>Profit from continuing operations</b>	<b>319</b>	<b>214</b>	<b>105</b>	<b>48.9</b>
Net profit from discontinued operations	—	—	—	—
<b>Consolidated profit</b>	<b>319</b>	<b>214</b>	<b>105</b>	<b>48.9</b>
Minority interests	100	54	46	86.1
<b>Attributable profit to the Group</b>	<b>219</b>	<b>161</b>	<b>59</b>	<b>36.5</b>

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

## Retail Banking USA

Constant EUR million

	1Q 14	2Q 14	3Q 14	4Q 14	1Q 15
<b>Income statement</b>					
<b>Net interest income</b>	<b>1,313</b>	<b>1,366</b>	<b>1,369</b>	<b>1,325</b>	<b>1,397</b>
Net fees	175	194	181	172	202
Gains (losses) on financial transactions	31	17	67	61	32
Other operating income *	19	42	48	74	93
<b>Gross income</b>	<b>1,539</b>	<b>1,618</b>	<b>1,665</b>	<b>1,632</b>	<b>1,723</b>
Operating expenses	(562)	(559)	(589)	(608)	(617)
General administrative expenses	(490)	(504)	(523)	(546)	(549)
<i>Personnel</i>	(274)	(290)	(294)	(308)	(320)
<i>Other general administrative expenses</i>	(215)	(215)	(230)	(238)	(228)
Depreciation and amortisation	(72)	(55)	(66)	(63)	(68)
<b>Net operating income</b>	<b>977</b>	<b>1,059</b>	<b>1,075</b>	<b>1,024</b>	<b>1,106</b>
Net loan-loss provisions	(670)	(577)	(689)	(643)	(639)
Other income	(3)	(4)	(17)	36	(18)
<b>Profit before taxes</b>	<b>304</b>	<b>478</b>	<b>369</b>	<b>417</b>	<b>449</b>
Tax on profit	(90)	(151)	(85)	(101)	(130)
<b>Profit from continuing operations</b>	<b>214</b>	<b>327</b>	<b>284</b>	<b>316</b>	<b>319</b>
Net profit from discontinued operations	—	—	—	—	—
<b>Consolidated profit</b>	<b>214</b>	<b>327</b>	<b>284</b>	<b>316</b>	<b>319</b>
Minority interests	54	80	58	67	100
<b>Attributable profit to the Group</b>	<b>161</b>	<b>247</b>	<b>226</b>	<b>248</b>	<b>219</b>

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

## Retail Banking USA

US\$ million

	1Q 15	1Q 14	Variation	
			Amount	%
<b>Income statement</b>				
<b>Net interest income</b>	<b>1,571</b>	<b>1,477</b>	<b>94</b>	<b>6.3</b>
Net fees	227	197	30	15.1
Gains (losses) on financial transactions	36	35	1	2.9
Other operating income *	104	22	83	378.9
<b>Gross income</b>	<b>1,938</b>	<b>1,731</b>	<b>207</b>	<b>12.0</b>
Operating expenses	(694)	(632)	(61)	9.7
General administrative expenses	(617)	(551)	(66)	12.0
<i>Personnel</i>	(360)	(308)	(52)	16.8
<i>Other general administrative expenses</i>	(257)	(242)	(15)	6.0
Depreciation and amortisation	(76)	(82)	5	(6.2)
<b>Net operating income</b>	<b>1,244</b>	<b>1,099</b>	<b>146</b>	<b>13.3</b>
Net loan-loss provisions	(719)	(754)	35	(4.6)
Other income	(21)	(3)	(18)	542.4
<b>Profit before taxes</b>	<b>505</b>	<b>342</b>	<b>163</b>	<b>47.6</b>
Tax on profit	(146)	(101)	(45)	44.7
<b>Profit from continuing operations</b>	<b>359</b>	<b>241</b>	<b>118</b>	<b>48.9</b>
Net profit from discontinued operations	—	—	—	—
<b>Consolidated profit</b>	<b>359</b>	<b>241</b>	<b>118</b>	<b>48.9</b>
Minority interests	112	60	52	86.1
<b>Attributable profit to the Group</b>	<b>247</b>	<b>181</b>	<b>66</b>	<b>36.5</b>

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

## Retail Banking USA

US\$ million

	1Q 14	2Q 14	3Q 14	4Q 14	1Q 15
<b>Income statement</b>					
<b>Net interest income</b>	<b>1,477</b>	<b>1,536</b>	<b>1,540</b>	<b>1,490</b>	<b>1,571</b>
Net fees	197	218	203	194	227
Gains (losses) on financial transactions	35	19	75	69	36
Other operating income *	22	47	54	84	104
<b>Gross income</b>	<b>1,731</b>	<b>1,820</b>	<b>1,872</b>	<b>1,836</b>	<b>1,938</b>
Operating expenses	(632)	(629)	(663)	(684)	(694)
General administrative expenses	(551)	(567)	(589)	(614)	(617)
<i>Personnel</i>	(308)	(326)	(330)	(346)	(360)
<i>Other general administrative expenses</i>	(242)	(242)	(258)	(268)	(257)
Depreciation and amortisation	(82)	(62)	(74)	(70)	(76)
<b>Net operating income</b>	<b>1,099</b>	<b>1,192</b>	<b>1,210</b>	<b>1,152</b>	<b>1,244</b>
Net loan-loss provisions	(754)	(649)	(775)	(723)	(719)
Other income	(3)	(4)	(19)	40	(21)
<b>Profit before taxes</b>	<b>342</b>	<b>538</b>	<b>415</b>	<b>469</b>	<b>505</b>
Tax on profit	(101)	(170)	(96)	(114)	(146)
<b>Profit from continuing operations</b>	<b>241</b>	<b>368</b>	<b>319</b>	<b>355</b>	<b>359</b>
Net profit from discontinued operations	—	—	—	—	—
<b>Consolidated profit</b>	<b>241</b>	<b>368</b>	<b>319</b>	<b>355</b>	<b>359</b>
Minority interests	60	90	65	76	112
<b>Attributable profit to the Group</b>	<b>181</b>	<b>278</b>	<b>254</b>	<b>279</b>	<b>247</b>

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

## Global Wholesale Banking

EUR million

	1Q 15	1Q 14	Variation	
			Amount	%
<b>Income statement</b>				
<b>Net interest income</b>	<b>737</b>	<b>566</b>	<b>171</b>	<b>30.2</b>
Net fees	352	336	17	5.0
Gains (losses) on financial transactions	286	348	(61)	(17.6)
Other operating income *	22	32	(10)	(31.5)
<b>Gross income</b>	<b>1,398</b>	<b>1,281</b>	<b>116</b>	<b>9.1</b>
Operating expenses	(500)	(440)	(61)	13.8
General administrative expenses	(442)	(392)	(50)	12.8
<i>Personnel</i>	(274)	(248)	(25)	10.3
<i>Other general administrative expenses</i>	(168)	(144)	(25)	17.1
Depreciation and amortisation	(59)	(48)	(10)	21.8
<b>Net operating income</b>	<b>898</b>	<b>842</b>	<b>56</b>	<b>6.6</b>
Net loan-loss provisions	(198)	(107)	(91)	84.5
Other income	4	(19)	24	—
<b>Profit before taxes</b>	<b>704</b>	<b>715</b>	<b>(11)</b>	<b>(1.6)</b>
Tax on profit	(201)	(201)	(0)	0.2
<b>Profit from continuing operations</b>	<b>503</b>	<b>514</b>	<b>(12)</b>	<b>(2.3)</b>
Net profit from discontinued operations	—	—	—	—
<b>Consolidated profit</b>	<b>503</b>	<b>514</b>	<b>(12)</b>	<b>(2.3)</b>
Minority interests	39	36	3	8.8
<b>Attributable profit to the Group</b>	<b>464</b>	<b>479</b>	<b>(15)</b>	<b>(3.1)</b>

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

## Global Wholesale Banking

EUR million

	1Q 14	2Q 14	3Q 14	4Q 14	1Q 15
<b>Income statement</b>					
<b>Net interest income</b>	<b>566</b>	<b>646</b>	<b>600</b>	<b>669</b>	<b>737</b>
Net fees	336	365	338	354	352
Gains (losses) on financial transactions	348	173	276	(50)	286
Other operating income *	32	133	42	95	22
<b>Gross income</b>	<b>1,281</b>	<b>1,317</b>	<b>1,257</b>	<b>1,068</b>	<b>1,398</b>
Operating expenses	(440)	(448)	(467)	(468)	(500)
General administrative expenses	(392)	(398)	(416)	(417)	(442)
<i>Personnel</i>	(248)	(251)	(264)	(255)	(274)
<i>Other general administrative expenses</i>	(144)	(148)	(152)	(162)	(168)
Depreciation and amortisation	(48)	(50)	(51)	(51)	(59)
<b>Net operating income</b>	<b>842</b>	<b>869</b>	<b>789</b>	<b>599</b>	<b>898</b>
Net loan-loss provisions	(107)	(197)	(133)	(105)	(198)
Other income	(19)	(19)	1	(65)	4
<b>Profit before taxes</b>	<b>715</b>	<b>653</b>	<b>658</b>	<b>429</b>	<b>704</b>
Tax on profit	(201)	(177)	(188)	(108)	(201)
<b>Profit from continuing operations</b>	<b>514</b>	<b>476</b>	<b>469</b>	<b>321</b>	<b>503</b>
Net profit from discontinued operations	—	—	—	—	—
<b>Consolidated profit</b>	<b>514</b>	<b>476</b>	<b>469</b>	<b>321</b>	<b>503</b>
Minority interests	36	39	42	29	39
<b>Attributable profit to the Group</b>	<b>479</b>	<b>437</b>	<b>428</b>	<b>293</b>	<b>464</b>

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

## Global Wholesale Banking

Constant EUR million

	1Q 15	1Q 14	Variation	
			Amount	%
<b>Income statement</b>				
<b>Net interest income</b>	<b>737</b>	<b>585</b>	<b>152</b>	<b>26.0</b>
Net fees	352	350	3	0.8
Gains (losses) on financial transactions	286	359	(73)	(20.3)
Other operating income *	22	33	(11)	(32.8)
<b>Gross income</b>	<b>1,398</b>	<b>1,327</b>	<b>71</b>	<b>5.4</b>
Operating expenses	(500)	(463)	(37)	8.1
General administrative expenses	(442)	(414)	(28)	6.7
<i>Personnel</i>	(274)	(263)	(11)	4.1
<i>Other general administrative expenses</i>	(168)	(151)	(17)	11.2
Depreciation and amortisation	(59)	(49)	(10)	19.7
<b>Net operating income</b>	<b>898</b>	<b>864</b>	<b>34</b>	<b>3.9</b>
Net loan-loss provisions	(198)	(108)	(90)	83.6
Other income	4	(20)	24	—
<b>Profit before taxes</b>	<b>704</b>	<b>736</b>	<b>(32)</b>	<b>(4.4)</b>
Tax on profit	(201)	(206)	4	(2.2)
<b>Profit from continuing operations</b>	<b>503</b>	<b>531</b>	<b>(28)</b>	<b>(5.3)</b>
Net profit from discontinued operations	—	—	—	—
<b>Consolidated profit</b>	<b>503</b>	<b>531</b>	<b>(28)</b>	<b>(5.3)</b>
Minority interests	39	37	2	4.7
<b>Attributable profit to the Group</b>	<b>464</b>	<b>493</b>	<b>(30)</b>	<b>(6.0)</b>

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

## Global Wholesale Banking

Constant EUR million

	1Q 14	2Q 14	3Q 14	4Q 14	1Q 15
<b>Income statement</b>					
<b>Net interest income</b>	<b>585</b>	<b>657</b>	<b>607</b>	<b>680</b>	<b>737</b>
Net fees	350	373	342	363	352
Gains (losses) on financial transactions	359	187	282	(43)	286
Other operating income *	33	132	42	95	22
<b>Gross income</b>	<b>1,327</b>	<b>1,350</b>	<b>1,273</b>	<b>1,095</b>	<b>1,398</b>
Operating expenses	(463)	(466)	(481)	(482)	(500)
General administrative expenses	(414)	(416)	(429)	(430)	(442)
<i>Personnel</i>	(263)	(262)	(272)	(264)	(274)
<i>Other general administrative expenses</i>	(151)	(154)	(157)	(166)	(168)
Depreciation and amortisation	(49)	(50)	(51)	(52)	(59)
<b>Net operating income</b>	<b>864</b>	<b>883</b>	<b>792</b>	<b>614</b>	<b>898</b>
Net loan-loss provisions	(108)	(203)	(137)	(101)	(198)
Other income	(20)	(19)	2	(66)	4
<b>Profit before taxes</b>	<b>736</b>	<b>661</b>	<b>657</b>	<b>446</b>	<b>704</b>
Tax on profit	(206)	(179)	(188)	(112)	(201)
<b>Profit from continuing operations</b>	<b>531</b>	<b>483</b>	<b>469</b>	<b>334</b>	<b>503</b>
Net profit from discontinued operations	—	—	—	—	—
<b>Consolidated profit</b>	<b>531</b>	<b>483</b>	<b>469</b>	<b>334</b>	<b>503</b>
Minority interests	37	40	42	30	39
<b>Attributable profit to the Group</b>	<b>493</b>	<b>442</b>	<b>428</b>	<b>304</b>	<b>464</b>

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

**NPL ratio**

	31.03.14	30.06.14	30.09.14	31.12.14	31.03.15
<b>Continental Europe</b>	<b>9.12</b>	<b>9.04</b>	<b>8.96</b>	<b>8.93</b>	<b>8.57</b>
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>	<b>1.88</b>	<b>1.91</b>	<b>1.80</b>	<b>1.79</b>	<b>1.75</b>
<b>Latin America</b>	<b>5.06</b>	<b>5.03</b>	<b>4.98</b>	<b>4.65</b>	<b>4.49</b>
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>	<b>2.88</b>	<b>2.93</b>	<b>2.68</b>	<b>2.54</b>	<b>2.30</b>
<b>Operating Areas</b>	<b>5.54</b>	<b>5.46</b>	<b>5.29</b>	<b>5.19</b>	<b>4.87</b>
<b>Total Group</b>	<b>5.52</b>	<b>5.45</b>	<b>5.28</b>	<b>5.19</b>	<b>4.85</b>

## 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>

## 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>

## Risk-weighted assets

EUR million

	31.03.14	30.06.14	30.09.14	31.12.14	31.03.15
<b>Continental Europe</b>	<b>208,030</b>	<b>207,629</b>	<b>205,734</b>	<b>205,943</b>	<b>216,407</b>
Spain	110,020	109,401	107,570	111,780	112,747
Santander Consumer Finance	49,191	49,420	49,908	47,259	55,711
Poland	16,131	16,285	16,575	16,813	17,329
Portugal	16,646	16,776	16,266	16,121	15,804
Spain's run-off real estate	10,913	10,834	10,085	8,740	8,845
<b>United Kingdom</b>	<b>95,469</b>	<b>99,475</b>	<b>103,264</b>	<b>103,470</b>	<b>114,165</b>
<b>Latin America</b>	<b>142,647</b>	<b>151,654</b>	<b>154,565</b>	<b>173,917</b>	<b>177,973</b>
Brazil	80,300	86,235	84,846	101,742	96,648
Mexico	23,666	25,841	27,742	26,222	29,254
Chile	25,158	26,013	27,220	29,102	32,252
<b>USA</b>	<b>57,490</b>	<b>60,771</b>	<b>67,442</b>	<b>73,322</b>	<b>84,489</b>
<b>Operating Areas</b>	<b>503,636</b>	<b>519,529</b>	<b>531,005</b>	<b>556,652</b>	<b>593,034</b>
<b>Corporate Activities</b>	<b>36,199</b>	<b>39,365</b>	<b>30,449</b>	<b>28,501</b>	<b>24,917</b>
<b>Total Group</b>	<b>539,835</b>	<b>558,894</b>	<b>561,454</b>	<b>585,153</b>	<b>617,951</b>