

Key consolidated data

| | 2015 | 2014 | Variation | | 2013 |
|-------------------------------------|-----------|-----------|-----------|-----|-----------|
| | | | Amount | % | |
| Balance sheet (EUR million) | | | | | |
| Total assets | 1,340,260 | 1,266,296 | 73,964 | 5.8 | 1,134,128 |
| Net customer loans | 790,848 | 734,711 | 56,137 | 7.6 | 684,690 |
| Customer deposits | 683,122 | 647,628 | 35,495 | 5.5 | 607,836 |
| Managed and marketed customer funds | 1,075,565 | 1,023,437 | 52,128 | 5.1 | 946,210 |
| Stockholders' equity | 88,040 | 80,806 | 7,234 | 9.0 | 70,327 |
| Total managed and marketed funds | 1,506,520 | 1,428,083 | 78,437 | 5.5 | 1,270,042 |

Underlying income statement* (EUR million)

| | | | | | |
|---|--------|--------|-------|------|--------|
| Net interest income | 32,189 | 29,548 | 2,642 | 8.9 | 28,419 |
| Gross income | 45,272 | 42,612 | 2,660 | 6.2 | 41,920 |
| Pre-provision profit (net operating income) | 23,702 | 22,574 | 1,128 | 5.0 | 21,762 |
| Profit before taxes | 10,939 | 9,720 | 1,219 | 12.5 | 7,362 |
| Attributable profit to the Group | 6,566 | 5,816 | 750 | 12.9 | 4,175 |

(*) - Variations w/o exchange rate

Net interest income: +8.0%; Gross income: +5.6%; Pre-provision profit: +4.4%; Attributable profit: +9.4%

Underlying EPS, profitability and efficiency (%)

| | | | | | |
|---------------------------------------|------|------|--------|-------|------|
| EPS (euro) (1) | 0.45 | 0.48 | (0.03) | (7.0) | 0.39 |
| RoE (2) | 7.2 | 7.0 | | | 5.8 |
| RoTE (2) | 11.0 | 11.0 | | | 9.6 |
| RoA | 0.6 | 0.6 | | | 0.4 |
| RoRWA (3) | 1.3 | 1.3 | | | |
| Efficiency ratio (with amortisations) | 47.6 | 47.0 | | | 48.1 |

Solvency and NPL ratios (%)

| | | | | | |
|---------------------------|-------|-------|--|--|------|
| CET1 fully-loaded (2) (3) | 10.05 | 9.65 | | | |
| CET1 phase-in (2) (3) | 12.55 | 12.23 | | | |
| NPL ratio | 4.36 | 5.19 | | | 5.61 |
| Coverage ratio | 73.1 | 67.2 | | | 64.9 |

Market capitalisation and shares

| | | | | | |
|-------------------------------------|--------|--------|----------|--------|--------|
| Shares (millions) | 14,434 | 12,584 | 1,850 | 14.7 | 11,333 |
| Share price (euros) | 4.558 | 6.996 | (2,438) | (34.8) | 6.506 |
| Market capitalisation (EUR million) | 65,792 | 88,041 | (22,248) | (25.3) | 73,735 |
| Book value (euro) | 6.12 | 6.42 | | | 6.21 |
| Price / Book value (X) | 0.75 | 1.09 | | | 1.05 |
| P/E ratio (X) | 10.23 | 14.59 | | | 16.89 |

Other data

| | | | | | |
|------------------------|-----------|-----------|---------|------|-----------|
| Number of shareholders | 3,573,277 | 3,240,395 | 332,882 | 10.3 | 3,299,026 |
| Number of employees | 193,863 | 185,405 | 8,458 | 4.6 | 186,540 |
| Number of branches | 13,030 | 12,951 | 79 | 0.6 | 13,781 |

(*) - Excluding non-recurring net capital gains and provisions (2015: -EUR 600 million; 4Q'15: -EUR 1,435 million)

(1) - Underlying EPS: Underlying attributable profit including the issuances AT1 cost recorded in shareholders' equity / average number of shares for the period excluding treasury shares

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

(3) - The 2013 figures are excluded because they are not compatible due to the new CRD IV directive

Note: The financial information in this report has not been audited, but it was approved by the Board of Directors at its meeting on January, 26 2016, following a favourable report from the Audit Committee on January, 20 2016. 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.

Underlying income statement

EUR million

| | 2015 | 2014 | Variation | | 2013 |
|---|---------------|---------------|--------------|-------------|---------------|
| | | | Amount | % | |
| Net interest income | 32,189 | 29,548 | 2,642 | 8.9 | 28,419 |
| Net fees | 10,033 | 9,696 | 337 | 3.5 | 9,622 |
| Gains (losses) on financial transactions | 2,386 | 2,850 | (464) | (16.3) | 3,496 |
| Other operating income | 665 | 519 | 146 | 28.1 | 383 |
| Dividends | 455 | 435 | 20 | 4.5 | 378 |
| Income from equity-accounted method | 375 | 243 | 132 | 54.3 | 283 |
| Other operating income/expenses | (165) | (159) | (6) | 3.8 | (278) |
| Gross income | 45,272 | 42,612 | 2,660 | 6.2 | 41,920 |
| Operating expenses | (21,571) | (20,038) | (1,532) | 7.6 | (20,158) |
| General administrative expenses | (19,152) | (17,781) | (1,371) | 7.7 | (17,758) |
| Personnel | (11,107) | (10,213) | (894) | 8.8 | (10,276) |
| Other general administrative expenses | (8,045) | (7,568) | (477) | 6.3 | (7,482) |
| Depreciation and amortisation | (2,419) | (2,257) | (161) | 7.1 | (2,400) |
| Net operating income | 23,702 | 22,574 | 1,128 | 5.0 | 21,762 |
| Net loan-loss provisions | (10,108) | (10,562) | 454 | (4.3) | (12,340) |
| Impairment losses on other assets | (462) | (375) | (87) | 23.2 | (524) |
| Other income | (2,192) | (1,917) | (275) | 14.3 | (1,535) |
| Underlying profit before taxes | 10,939 | 9,720 | 1,219 | 12.5 | 7,362 |
| Tax on profit | (3,120) | (2,696) | (424) | 15.7 | (1,995) |
| Underlying profit from continuing operations | 7,819 | 7,024 | 795 | 11.3 | 5,367 |
| Net profit from discontinued operations | — | (26) | 26 | (100.0) | (15) |
| Underlying consolidated profit | 7,819 | 6,998 | 822 | 11.7 | 5,352 |
| Minority interests | 1,253 | 1,182 | 72 | 6.1 | 1,177 |
| Underlying attributable profit to the Group | 6,566 | 5,816 | 750 | 12.9 | 4,175 |

| | | | | | |
|---|-------------|-------------|---------------|--------------|-------------|
| Underlying EPS (euros) (1) | 0.45 | 0.48 | (0.03) | (7.0) | 0.39 |
| Underlying diluted EPS (euros) (1) | 0.44 | 0.48 | (0.03) | (7.0) | 0.38 |

Pro memoria:

| | | | | | |
|----------------------------------|-----------|-----------|---------|------|-----------|
| Average total assets | 1,345,657 | 1,203,260 | 142,397 | 11.8 | 1,230,166 |
| Average stockholders' equity (2) | 90,798 | 82,545 | 8,253 | 10.0 | 71,509 |

NOTE: Excluding net capital gains and provisions

(1).- Underlying EPS: Underlying attributable profit including the issuances AT1 cost recorded in shareholders' equity / average number of shares for the period excluding treasury shares

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

Underlying quarterly income statement

EUR million

| | 1Q 14 | 2Q 14 | 3Q 14 | 4Q 14 | 1Q 15 | 2Q 15 | 3Q 15 | 4Q 15 |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Net interest income | 6,992 | 7,370 | 7,471 | 7,714 | 8,038 | 8,281 | 7,983 | 7,888 |
| Net fees | 2,331 | 2,403 | 2,439 | 2,524 | 2,524 | 2,586 | 2,474 | 2,448 |
| Gains (losses) on financial transactions | 767 | 511 | 952 | 620 | 695 | 372 | 634 | 684 |
| Other operating income | 34 | 204 | 99 | 182 | 186 | 379 | 225 | (126) |
| Dividends | 31 | 220 | 72 | 112 | 33 | 239 | 75 | 107 |
| Income from equity-accounted method | 65 | 42 | 72 | 64 | 99 | 101 | 93 | 82 |
| Other operating income/expenses | (63) | (58) | (45) | 6 | 53 | 39 | 57 | (315) |
| Gross income | 10,124 | 10,488 | 10,961 | 11,040 | 11,444 | 11,618 | 11,316 | 10,894 |
| Operating expenses | (4,847) | (4,906) | (5,070) | (5,216) | (5,377) | (5,429) | (5,342) | (5,422) |
| General administrative expenses | (4,256) | (4,360) | (4,509) | (4,656) | (4,785) | (4,826) | (4,731) | (4,810) |
| Personnel | (2,455) | (2,515) | (2,572) | (2,670) | (2,755) | (2,836) | (2,717) | (2,799) |
| Other general administrative expenses | (1,801) | (1,844) | (1,937) | (1,985) | (2,030) | (1,989) | (2,015) | (2,011) |
| Depreciation and amortisation | (590) | (546) | (560) | (560) | (592) | (603) | (611) | (612) |
| Net operating income | 5,277 | 5,582 | 5,891 | 5,824 | 6,067 | 6,189 | 5,974 | 5,472 |
| Net loan-loss provisions | (2,695) | (2,638) | (2,777) | (2,452) | (2,563) | (2,508) | (2,479) | (2,558) |
| Impairment losses on other assets | (87) | (71) | (67) | (151) | (60) | (78) | (110) | (215) |
| Other income | (347) | (438) | (491) | (642) | (454) | (605) | (606) | (526) |
| Underlying profit before taxes | 2,149 | 2,435 | 2,556 | 2,580 | 2,990 | 2,998 | 2,778 | 2,173 |
| Tax on profit | (569) | (664) | (649) | (814) | (922) | (939) | (787) | (471) |
| Underlying profit from continuing operations | 1,579 | 1,771 | 1,908 | 1,766 | 2,067 | 2,059 | 1,991 | 1,702 |
| Net profit from discontinued operations | (0) | (0) | (7) | (19) | 0 | 0 | (0) | — |
| Underlying consolidated profit | 1,579 | 1,771 | 1,901 | 1,746 | 2,067 | 2,059 | 1,991 | 1,702 |
| Minority interests | 277 | 318 | 296 | 291 | 350 | 350 | 311 | 242 |
| Underlying attributable profit to the Group | 1,303 | 1,453 | 1,605 | 1,455 | 1,717 | 1,709 | 1,680 | 1,460 |
| Underlying EPS (euros) | 0.11 | 0.12 | 0.13 | 0.11 | 0.12 | 0.12 | 0.11 | 0.10 |
| Underlying diluted EPS (euros) | 0.11 | 0.12 | 0.13 | 0.11 | 0.12 | 0.12 | 0.11 | 0.10 |

NOTE: Excluding net capital gains and provisions

Underlying income statement

Constant EUR million

| | 2015 | 2014 | Variation | |
|---|---------------|---------------|--------------|-------------|
| | | | Amount | % |
| Net interest income | 32,189 | 29,801 | 2,388 | 8.0 |
| Net fees | 10,033 | 9,616 | 417 | 4.3 |
| Gains (losses) on financial transactions | 2,386 | 2,918 | (532) | (18.2) |
| Other operating income | 665 | 534 | 131 | 24.6 |
| Dividends | 455 | 431 | 24 | 5.5 |
| Income from equity-accounted method | 375 | 218 | 158 | 72.4 |
| Other operating income/expenses | (165) | (115) | (50) | 43.6 |
| Gross income | 45,272 | 42,869 | 2,403 | 5.6 |
| Operating expenses | (21,571) | (20,175) | (1,396) | 6.9 |
| General administrative expenses | (19,152) | (17,909) | (1,243) | 6.9 |
| <i>Personnel</i> | (11,107) | (10,318) | (789) | 7.6 |
| <i>Other general administrative expenses</i> | (8,045) | (7,592) | (454) | 6.0 |
| Depreciation and amortisation | (2,419) | (2,265) | (153) | 6.8 |
| Net operating income | 23,702 | 22,695 | 1,007 | 4.4 |
| Net loan-loss provisions | (10,108) | (10,533) | 424 | (4.0) |
| Impairment losses on other assets | (462) | (377) | (86) | 22.7 |
| Other income | (2,192) | (1,866) | (326) | 17.5 |
| Underlying profit before taxes | 10,939 | 9,919 | 1,020 | 10.3 |
| Tax on profit | (3,120) | (2,747) | (372) | 13.6 |
| Underlying profit from continuing operations | 7,819 | 7,172 | 647 | 9.0 |
| Net profit from discontinued operations | — | (26) | 26 | (100.0) |
| Underlying consolidated profit | 7,819 | 7,146 | 674 | 9.4 |
| Minority interests | 1,253 | 1,183 | 70 | 6.0 |
| Underlying attributable profit to the Group | 6,566 | 5,963 | 603 | 10.1 |

NOTE: Excluding net capital gains and provisions

Underlying quarterly income statement

Constant EUR million

| | 1Q 14 | 2Q 14 | 3Q 14 | 4Q 14 | 1Q 15 | 2Q 15 | 3Q 15 | 4Q 15 |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Net interest income | 7,193 | 7,453 | 7,443 | 7,713 | 7,769 | 8,045 | 8,156 | 8,220 |
| Net fees | 2,356 | 2,390 | 2,388 | 2,481 | 2,434 | 2,515 | 2,527 | 2,557 |
| Gains (losses) on financial transactions | 789 | 539 | 953 | 638 | 689 | 361 | 641 | 694 |
| Other operating income | 38 | 204 | 104 | 187 | 186 | 376 | 226 | (123) |
| Dividends | 33 | 216 | 71 | 111 | 33 | 237 | 76 | 109 |
| Income from equity-accounted method | 61 | 36 | 64 | 56 | 92 | 96 | 98 | 89 |
| Other operating income/expenses | (56) | (47) | (31) | 20 | 60 | 42 | 53 | (321) |
| Gross income | 10,377 | 10,586 | 10,888 | 11,018 | 11,078 | 11,297 | 11,550 | 11,348 |
| Operating expenses | (4,967) | (4,954) | (5,047) | (5,207) | (5,232) | (5,299) | (5,433) | (5,606) |
| General administrative expenses | (4,363) | (4,406) | (4,492) | (4,647) | (4,654) | (4,707) | (4,814) | (4,977) |
| <i>Personnel</i> | (2,521) | (2,549) | (2,573) | (2,675) | (2,685) | (2,771) | (2,762) | (2,890) |
| <i>Other general administrative expenses</i> | (1,843) | (1,857) | (1,919) | (1,972) | (1,969) | (1,937) | (2,052) | (2,087) |
| Depreciation and amortisation | (603) | (548) | (554) | (560) | (578) | (592) | (620) | (629) |
| Net operating income | 5,410 | 5,632 | 5,842 | 5,811 | 5,846 | 5,998 | 6,116 | 5,742 |
| Net loan-loss provisions | (2,750) | (2,626) | (2,744) | (2,413) | (2,461) | (2,428) | (2,542) | (2,677) |
| Impairment losses on other assets | (87) | (71) | (67) | (152) | (59) | (76) | (108) | (218) |
| Other income | (338) | (421) | (459) | (648) | (432) | (586) | (620) | (554) |
| Underlying profit before taxes | 2,235 | 2,515 | 2,572 | 2,598 | 2,894 | 2,908 | 2,846 | 2,292 |
| Tax on profit | (586) | (685) | (650) | (826) | (892) | (916) | (811) | (502) |
| Underlying profit from continuing operations | 1,649 | 1,829 | 1,922 | 1,772 | 2,002 | 1,992 | 2,035 | 1,790 |
| Net profit from discontinued operations | (0) | (0) | (7) | (19) | 0 | 0 | (0) | — |
| Underlying consolidated profit | 1,649 | 1,829 | 1,915 | 1,752 | 2,002 | 1,992 | 2,035 | 1,790 |
| Minority interests | 279 | 319 | 288 | 297 | 342 | 339 | 318 | 254 |
| Underlying attributable profit to the Group | 1,371 | 1,510 | 1,627 | 1,455 | 1,660 | 1,653 | 1,717 | 1,536 |

NOTE: Excluding net capital gains and provisions



Exchange rates: 1 euro / currency parity

| | Average (income statement) | | Period-end (balance sheet) | |
|----------------|----------------------------|---------|----------------------------|----------|
| | 2015 | 2014 | 31.12.15 | 31.12.14 |
| US\$ | 1.109 | 1.326 | 1.089 | 1.214 |
| Pound sterling | 0.725 | 0.806 | 0.734 | 0.779 |
| Brazilian real | 3.645 | 3.118 | 4.312 | 3.221 |
| Mexican peso | 17.568 | 17.647 | 18.915 | 17.868 |
| Chilean peso | 724.014 | 756.718 | 773.772 | 737.323 |
| Argentine peso | 10.207 | 10.747 | 14.140 | 10.277 |
| Polish zloty | 4.182 | 4.185 | 4.264 | 4.273 |



Net fees

EUR million

| | 2015 | 2014 | Variation | | 2013 |
|------------------------|---------------|--------------|------------|------------|--------------|
| | | | Amount | % | |
| Fees from services | 6,040 | 5,827 | 213 | 3.7 | 5,851 |
| Mutual & pension funds | 862 | 913 | (50) | (5.5) | 831 |
| Securities and custody | 905 | 763 | 142 | 18.6 | 655 |
| Insurance | 2,225 | 2,193 | 32 | 1.5 | 2,284 |
| Net fee income | 10,033 | 9,696 | 337 | 3.5 | 9,622 |

Operating expenses

EUR million

| | 2015 | 2014 | Variation | | 2013 |
|---------------------------------------|---------------|---------------|--------------|------------|---------------|
| | | | Amount | % | |
| Personnel expenses | 11,107 | 10,213 | 894 | 8.8 | 10,276 |
| General expenses | 8,045 | 7,568 | 477 | 6.3 | 7,482 |
| Information technology | 1,039 | 936 | 102 | 10.9 | 985 |
| Communications | 587 | 489 | 99 | 20.2 | 540 |
| Advertising | 705 | 654 | 50 | 7.6 | 637 |
| Buildings and premises | 1,786 | 1,775 | 11 | 0.6 | 1,815 |
| Printed and office material | 157 | 155 | 2 | 1.0 | 169 |
| Taxes (other than profit tax) | 529 | 460 | 69 | 14.9 | 458 |
| Other expenses | 3,243 | 3,098 | 144 | 4.7 | 2,879 |
| Personnel and general expenses | 19,152 | 17,781 | 1,371 | 7.7 | 17,758 |
| Depreciation and amortisation | 2,419 | 2,257 | 161 | 7.1 | 2,400 |
| Total operating expenses | 21,571 | 20,038 | 1,532 | 7.6 | 20,158 |



Net loan-loss provisions

EUR million

| | 2015 | 2014 | Variation | | 2013 |
|--------------------------------|---------------|---------------|--------------|--------------|---------------|
| | | | Amount | % | |
| Non performing loans | 11,484 | 11,922 | (438) | (3.7) | 13,405 |
| Country-risk | (0) | (24) | 23 | (98.8) | 2 |
| Recovery of written-off assets | (1,375) | (1,336) | (39) | 2.9 | (1,068) |
| Total | 10,108 | 10,562 | (454) | (4.3) | 12,340 |

Balance sheet

EUR million

| | 31.12.15 | 31.12.14 | Variation | | 31.12.13 |
|---|------------------|------------------|----------------|--------------|------------------|
| | | | Amount | % | |
| Assets | | | | | |
| Cash on hand and deposits at central banks | 81,329 | 69,428 | 11,901 | 17.1 | 77,103 |
| Trading portfolio | 147,287 | 148,888 | (1,601) | (1.1) | 115,309 |
| Debt securities | 43,964 | 54,374 | (10,410) | (19.1) | 40,841 |
| Customer loans | 6,081 | 2,921 | 3,160 | 108.2 | 5,079 |
| Equities | 18,225 | 12,920 | 5,305 | 41.1 | 4,967 |
| Trading derivatives | 76,724 | 76,858 | (134) | (0.2) | 58,920 |
| Deposits from credit institutions | 2,293 | 1,815 | 478 | 26.4 | 5,503 |
| Other financial assets at fair value | 45,043 | 42,673 | 2,370 | 5.6 | 31,441 |
| Customer loans | 14,293 | 8,971 | 5,322 | 59.3 | 13,255 |
| Other (deposits at credit institutions, debt securities and e | 30,750 | 33,702 | (2,952) | (8.8) | 18,185 |
| Available-for-sale financial assets | 122,036 | 115,251 | 6,785 | 5.9 | 83,799 |
| Debt securities | 117,187 | 110,249 | 6,938 | 6.3 | 79,844 |
| Equities | 4,849 | 5,001 | (152) | (3.0) | 3,955 |
| Loans | 831,637 | 781,635 | 50,002 | 6.4 | 731,420 |
| Deposits at credit institutions | 50,256 | 51,306 | (1,050) | (2.0) | 57,178 |
| Customer loans | 770,474 | 722,819 | 47,655 | 6.6 | 666,356 |
| Debt securities | 10,907 | 7,510 | 3,397 | 45.2 | 7,886 |
| Held-to-maturity investments | 4,355 | — | 4,355 | — | — |
| Investments | 3,251 | 3,471 | (220) | (6.3) | 3,377 |
| Intangible assets and property and equipment | 27,790 | 26,109 | 1,681 | 6.4 | 18,137 |
| Goodwill | 26,960 | 27,548 | (588) | (2.1) | 24,263 |
| Other | 50,572 | 51,293 | (721) | (1.4) | 49,279 |
| Total assets | 1,340,260 | 1,266,296 | 73,964 | 5.8 | 1,134,128 |
| Liabilities and shareholders' equity | | | | | |
| Trading portfolio | 105,218 | 109,792 | (4,574) | (4.2) | 94,695 |
| Customer deposits | 9,187 | 5,544 | 3,643 | 65.7 | 8,500 |
| Marketable debt securities | — | — | — | — | 1 |
| Trading derivatives | 76,414 | 79,048 | (2,634) | (3.3) | 58,910 |
| Other | 19,617 | 25,200 | (5,583) | (22.2) | 27,285 |
| Other financial liabilities at fair value | 54,768 | 62,318 | (7,550) | (12.1) | 42,311 |
| Customer deposits | 26,357 | 33,127 | (6,770) | (20.4) | 26,484 |
| Marketable debt securities | 3,373 | 3,830 | (457) | (11.9) | 4,086 |
| Due to central banks and credit institutions | 25,038 | 25,360 | (322) | (1.3) | 11,741 |
| Financial liabilities at amortized cost | 1,039,343 | 961,053 | 78,290 | 8.1 | 880,115 |
| Due to central banks and credit institutions | 148,079 | 122,437 | 25,642 | 20.9 | 92,390 |
| Customer deposits | 647,578 | 608,956 | 38,622 | 6.3 | 572,853 |
| Marketable debt securities | 201,656 | 193,059 | 8,597 | 4.5 | 182,234 |
| Subordinated debt | 21,153 | 17,132 | 4,021 | 23.5 | 16,139 |
| Other financial liabilities | 20,877 | 19,468 | 1,409 | 7.2 | 16,499 |
| Insurance liabilities | 627 | 713 | (86) | (12.0) | 1,430 |
| Provisions | 14,494 | 15,376 | (882) | (5.7) | 14,599 |
| Other liability accounts | 27,057 | 27,331 | (274) | (1.0) | 20,680 |
| Total liabilities | 1,241,507 | 1,176,581 | 64,926 | 5.5 | 1,053,830 |
| Shareholders' equity | 102,402 | 91,664 | 10,738 | 11.7 | 84,479 |
| Capital stock | 7,217 | 6,292 | 925 | 14.7 | 5,667 |
| Reserves | 90,765 | 80,026 | 10,739 | 13.4 | 75,044 |
| Attributable profit to the Group | 5,966 | 5,816 | 150 | 2.6 | 4,175 |
| <i>Less: dividends</i> | <i>(1,546)</i> | <i>(471)</i> | <i>(1,075)</i> | <i>228.4</i> | <i>(406)</i> |
| Equity adjustments by valuation | (14,362) | (10,858) | (3,504) | 32.3 | (14,153) |
| Minority interests | 10,713 | 8,909 | 1,804 | 20.3 | 9,972 |
| Total equity | 98,753 | 89,714 | 9,039 | 10.1 | 80,298 |
| Total liabilities and equity | 1,340,260 | 1,266,296 | 73,964 | 5.8 | 1,134,128 |

Balance sheet

EUR million

| | 31.03.14 | 30.06.14 | 30.09.14 | 31.12.14 | 31.03.15 | 30.06.15 | 30.09.15 | 31.12.15 |
|---|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Assets | | | | | | | | |
| Cash on hand and deposits at central banks | 82,402 | 83,877 | 76,478 | 69,428 | 67,741 | 67,962 | 70,841 | 81,329 |
| Trading portfolio | 128,631 | 130,773 | 142,840 | 148,888 | 168,709 | 151,201 | 149,903 | 147,287 |
| Debt securities | 48,765 | 54,115 | 58,325 | 54,374 | 53,564 | 51,152 | 43,882 | 43,964 |
| Customer loans | 5,902 | 1,637 | 524 | 2,921 | 5,726 | 5,789 | 8,235 | 6,081 |
| Equities | 8,200 | 9,400 | 9,770 | 12,920 | 15,412 | 18,272 | 15,257 | 18,225 |
| Trading derivatives | 60,252 | 64,335 | 71,533 | 76,858 | 89,305 | 72,557 | 80,425 | 76,724 |
| Deposits from credit institutions | 5,511 | 1,287 | 2,688 | 1,815 | 4,702 | 3,431 | 2,104 | 2,293 |
| Other financial assets at fair value | 38,992 | 30,421 | 35,925 | 42,673 | 48,892 | 37,245 | 52,110 | 45,043 |
| Customer loans | 11,054 | 11,031 | 10,266 | 8,971 | 10,201 | 11,307 | 12,320 | 14,293 |
| Other (deposits at credit institutions, debt securities and e | 27,939 | 19,390 | 25,659 | 33,702 | 38,691 | 25,938 | 39,790 | 30,750 |
| Available-for-sale financial assets | 90,889 | 90,636 | 99,226 | 115,251 | 124,536 | 129,035 | 117,835 | 122,036 |
| Debt securities | 86,849 | 85,773 | 94,333 | 110,249 | 118,974 | 123,988 | 112,965 | 117,187 |
| Equities | 4,039 | 4,864 | 4,893 | 5,001 | 5,562 | 5,047 | 4,870 | 4,849 |
| Loans | 731,597 | 755,264 | 784,406 | 781,635 | 847,887 | 844,932 | 816,665 | 831,637 |
| Deposits at credit institutions | 46,357 | 53,232 | 65,372 | 51,306 | 62,600 | 55,949 | 50,413 | 50,256 |
| Customer loans | 677,639 | 694,231 | 711,198 | 722,819 | 778,038 | 782,137 | 756,465 | 770,474 |
| Debt securities | 7,600 | 7,801 | 7,836 | 7,510 | 7,250 | 6,846 | 9,788 | 10,907 |
| Held-to-maturity investments | — | — | — | — | — | — | 4,405 | 4,355 |
| Investments | 3,502 | 3,604 | 3,619 | 3,471 | 3,564 | 3,559 | 3,278 | 3,251 |
| Intangible assets and property and equipment | 19,035 | 19,739 | 21,431 | 26,109 | 27,238 | 27,112 | 27,264 | 27,790 |
| Goodwill | 26,056 | 26,663 | 27,364 | 27,548 | 28,667 | 28,594 | 26,777 | 26,960 |
| Other | 47,738 | 47,191 | 49,814 | 51,293 | 52,455 | 49,736 | 51,349 | 50,572 |
| Total assets | 1,168,842 | 1,188,169 | 1,241,104 | 1,266,296 | 1,369,689 | 1,339,376 | 1,320,427 | 1,340,260 |
| Liabilities and shareholders' equity | | | | | | | | |
| Trading portfolio | 105,947 | 96,621 | 107,225 | 109,792 | 125,507 | 107,888 | 112,461 | 105,218 |
| Customer deposits | 13,197 | 5,250 | 9,101 | 5,544 | 6,794 | 7,635 | 9,693 | 9,187 |
| Marketable debt securities | 1 | — | 197 | — | — | — | — | — |
| Trading derivatives | 59,664 | 64,255 | 71,858 | 79,048 | 92,439 | 73,750 | 80,572 | 76,414 |
| Other | 33,084 | 27,116 | 26,068 | 25,200 | 26,273 | 26,503 | 22,195 | 19,617 |
| Other financial liabilities at fair value | 51,500 | 50,446 | 62,969 | 62,318 | 64,078 | 55,364 | 58,601 | 54,768 |
| Customer deposits | 33,683 | 32,103 | 35,247 | 33,127 | 40,190 | 31,756 | 27,094 | 26,357 |
| Marketable debt securities | 5,088 | 3,864 | 4,048 | 3,830 | 3,958 | 4,024 | 3,352 | 3,373 |
| Deposits at credit institutions | 12,730 | 14,479 | 23,674 | 25,360 | 19,929 | 19,584 | 28,155 | 25,038 |
| Financial liabilities at amortized cost | 889,288 | 914,107 | 939,586 | 961,053 | 1,031,385 | 1,029,054 | 1,009,566 | 1,039,343 |
| Due to central banks and credit institutions | 98,113 | 104,111 | 106,229 | 122,437 | 142,133 | 138,888 | 141,617 | 148,079 |
| Customer deposits | 573,255 | 580,408 | 601,983 | 608,956 | 640,378 | 648,508 | 632,449 | 647,578 |
| Marketable debt securities | 179,446 | 187,631 | 191,349 | 193,059 | 204,353 | 196,429 | 193,905 | 201,656 |
| Subordinated debt | 17,738 | 19,043 | 17,334 | 17,132 | 19,746 | 19,836 | 19,606 | 21,153 |
| Other financial liabilities | 20,735 | 22,914 | 22,692 | 19,468 | 24,775 | 25,393 | 21,990 | 20,877 |
| Insurance liabilities | 1,548 | 1,602 | 1,671 | 713 | 670 | 648 | 644 | 627 |
| Provisions | 15,014 | 15,319 | 14,589 | 15,376 | 15,452 | 15,470 | 13,775 | 14,494 |
| Other liability accounts | 23,286 | 24,619 | 27,041 | 27,331 | 30,492 | 29,000 | 26,693 | 27,057 |
| Total liabilities | 1,086,583 | 1,102,715 | 1,153,081 | 1,176,581 | 1,267,584 | 1,237,424 | 1,221,740 | 1,241,507 |
| Shareholders' equity | 85,371 | 86,774 | 87,893 | 91,664 | 99,987 | 101,904 | 103,307 | 102,402 |
| Capital stock | 5,781 | 5,889 | 5,994 | 6,292 | 7,030 | 7,158 | 7,158 | 7,217 |
| Reserves | 78,288 | 78,129 | 77,764 | 80,026 | 91,240 | 91,201 | 90,924 | 90,765 |
| Attributable profit to the Group | 1,303 | 2,756 | 4,361 | 5,816 | 1,717 | 4,261 | 5,941 | 5,966 |
| Less: dividends | — | — | (226) | (471) | — | (716) | (716) | (1,546) |
| Equity adjustments by valuation | (13,254) | (11,858) | (10,568) | (10,858) | (8,072) | (10,407) | (14,987) | (14,362) |
| Minority interests | 10,142 | 10,538 | 10,697 | 8,909 | 10,190 | 10,455 | 10,367 | 10,713 |
| Total equity | 82,259 | 85,455 | 88,023 | 89,714 | 102,105 | 101,952 | 98,687 | 98,753 |
| Total liabilities and equity | 1,168,842 | 1,188,169 | 1,241,104 | 1,266,296 | 1,369,689 | 1,339,376 | 1,320,427 | 1,340,260 |

Customer loans

EUR million

| | 31.12.15 | 31.12.14 | Variation | | 31.12.13 |
|-----------------------------|----------------|----------------|---------------|------------|----------------|
| | | | Amount | % | |
| Spanish Public sector | 13,993 | 17,465 | (3,472) | (19.9) | 13,374 |
| Other residents | 153,863 | 154,905 | (1,042) | (0.7) | 160,478 |
| Commercial bills | 9,037 | 7,293 | 1,744 | 23.9 | 7,301 |
| Secured loans | 92,478 | 96,426 | (3,947) | (4.1) | 96,420 |
| Other loans | 52,348 | 51,187 | 1,161 | 2.3 | 56,757 |
| Non-resident sector | 649,509 | 589,557 | 59,952 | 10.2 | 537,587 |
| Secured loans | 409,136 | 369,266 | 39,870 | 10.8 | 320,629 |
| Other loans | 240,373 | 220,291 | 20,082 | 9.1 | 216,958 |
| Gross customer loans | 817,366 | 761,928 | 55,438 | 7.3 | 711,439 |
| Loan-loss allowances | 26,517 | 27,217 | (700) | (2.6) | 26,749 |
| Net customer loans | 790,848 | 734,711 | 56,137 | 7.6 | 684,690 |
| Pro memoria: Doubtful loans | 36,133 | 40,424 | (4,292) | (10.6) | 41,088 |
| Public sector | 145 | 167 | (22) | (13.2) | 99 |
| Other residents | 16,301 | 19,951 | (3,650) | (18.3) | 21,763 |
| Non-resident sector | 19,686 | 20,306 | (620) | (3.1) | 19,226 |

Customer loans

EUR million

| | 31.03.14 | 30.06.14 | 30.09.14 | 31.12.14 | 31.03.15 | 30.06.15 | 30.09.15 | 31.12.15 |
|-----------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Spanish Public sector | 15,409 | 16,227 | 16,204 | 17,465 | 17,392 | 16,034 | 15,207 | 13,993 |
| Other residents | 162,693 | 162,352 | 158,190 | 154,905 | 155,846 | 155,774 | 152,196 | 153,863 |
| Commercial bills | 6,797 | 6,689 | 6,459 | 7,293 | 8,188 | 8,471 | 8,228 | 9,037 |
| Secured loans | 97,648 | 98,962 | 97,753 | 96,426 | 96,271 | 93,731 | 93,404 | 92,478 |
| Other loans | 58,248 | 56,701 | 53,978 | 51,187 | 51,387 | 53,571 | 50,564 | 52,348 |
| Non-resident sector | 543,753 | 555,784 | 575,032 | 589,557 | 648,820 | 654,899 | 635,840 | 649,509 |
| Secured loans | 323,789 | 339,213 | 351,910 | 369,266 | 403,085 | 410,797 | 398,110 | 409,136 |
| Other loans | 219,964 | 216,571 | 223,122 | 220,291 | 245,736 | 244,102 | 237,730 | 240,373 |
| Gross customer loans | 721,856 | 734,363 | 749,426 | 761,928 | 822,059 | 826,707 | 803,243 | 817,366 |
| Loan-loss allowances | 27,261 | 27,464 | 27,438 | 27,217 | 28,094 | 27,474 | 26,224 | 26,517 |
| Net customer loans | 694,595 | 706,899 | 721,988 | 734,711 | 793,965 | 799,233 | 777,020 | 790,848 |
| Pro memoria: Doubtful loans | 41,101 | 40,948 | 40,440 | 40,424 | 40,711 | 39,154 | 36,864 | 36,133 |
| Public sector | 88 | 126 | 167 | 167 | 169 | 173 | 190 | 145 |
| Other residents | 21,741 | 21,003 | 20,360 | 19,951 | 19,327 | 18,167 | 17,130 | 16,301 |
| Non-resident sector | 19,272 | 19,819 | 19,914 | 20,306 | 21,215 | 20,814 | 19,544 | 19,686 |



Credit risk management *

EUR million

| | 31.12.15 | 31.12.14 | Variation | | 31.12.13 |
|-----------------------|----------|----------|-----------|--------|----------|
| | | | Amount | % | |
| Non-performing loans | 37,094 | 41,709 | (4,615) | (11.1) | 42,420 |
| NPL ratio (%) | 4.36 | 5.19 | (0.83 p.) | | 5.61 |
| Loan-loss allowances | 27,121 | 28,046 | (925) | (3.3) | 27,526 |
| <i>Specific</i> | 17,707 | 21,784 | (4,077) | (18.7) | 22,433 |
| <i>Generic</i> | 9,414 | 6,262 | 3,152 | 50.3 | 5,093 |
| Coverage ratio (%) | 73.1 | 67.2 | 5.9 p. | | 64.9 |
| Cost of credit (%) ** | 1.25 | 1.43 | (0.18 p.) | | 1.69 |

(*)- Excluding country-risk

(**)- 12 months net loan-loss provisions / average lending[€]

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 | 30.06.15 | 30.09.15 | 31.12.15 |
|-----------------------|----------|----------|----------|----------|----------|----------|----------|----------|
| Non-performing loans | 42,300 | 42,334 | 41,727 | 41,709 | 41,919 | 40,273 | 37,856 | 37,094 |
| NPL ratio (%) | 5.52 | 5.45 | 5.28 | 5.19 | 4.85 | 4.64 | 4.50 | 4.36 |
| Loan-loss allowances | 28,037 | 28,256 | 28,174 | 28,046 | 28,894 | 28,233 | 26,918 | 27,121 |
| <i>Specific</i> | 22,562 | 22,660 | 22,156 | 21,784 | 20,427 | 19,444 | 18,416 | 17,707 |
| <i>Generic</i> | 5,475 | 5,596 | 6,018 | 6,262 | 8,467 | 8,790 | 8,502 | 9,414 |
| Coverage ratio (%) | 66.3 | 66.8 | 67.5 | 67.2 | 68.9 | 70.1 | 71.1 | 73.1 |
| Cost of credit (%) ** | 1.65 | 1.56 | 1.52 | 1.43 | 1.38 | 1.32 | 1.26 | 1.25 |

(*) - Excluding country-risk

(**) - 12 months net loan-loss provisions / average lending²

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 | 2Q 15 | 3Q 15 | 4Q 15 |
|------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Balance at beginning of period | 42,420 | 42,300 | 42,334 | 41,727 | 41,709 | 41,919 | 40,273 | 37,856 |
| Net additions | 2,536 | 2,535 | 1,959 | 2,623 | 2,017 | 1,315 | 2,132 | 2,242 |
| Increase in scope of consolidation | 148 | — | — | 763 | 54 | 1 | — | 50 |
| Exchange differences | 96 | 293 | 463 | (299) | 853 | (36) | (1,849) | 968 |
| Write-offs | (2,900) | (2,793) | (3,029) | (3,105) | (2,715) | (2,925) | (2,699) | (4,022) |
| Balance at period-end | 42,300 | 42,334 | 41,727 | 41,709 | 41,919 | 40,273 | 37,856 | 37,094 |

Managed and marketed customer funds

EUR million

| | 31.12.15 | 31.12.14 | Variation | | 31.12.13 |
|--|------------------|------------------|---------------|------------|----------------|
| | | | Amount | % | |
| Resident public sector | 11,737 | 9,349 | 2,388 | 25.5 | 7,745 |
| Other residents | 157,611 | 163,340 | (5,729) | (3.5) | 161,649 |
| Demand deposits | 108,410 | 88,312 | 20,098 | 22.8 | 74,969 |
| Time deposits | 47,297 | 67,495 | (20,198) | (29.9) | 80,146 |
| Other | 1,904 | 7,532 | (5,629) | (74.7) | 6,535 |
| Non-resident sector | 513,775 | 474,939 | 38,836 | 8.2 | 438,442 |
| Demand deposits | 313,175 | 273,889 | 39,286 | 14.3 | 230,715 |
| Time deposits | 146,317 | 151,113 | (4,796) | (3.2) | 161,300 |
| Other | 54,283 | 49,937 | 4,346 | 8.7 | 46,427 |
| Customer deposits | 683,122 | 647,628 | 35,495 | 5.5 | 607,836 |
| Debt securities | 205,029 | 196,890 | 8,139 | 4.1 | 186,321 |
| Subordinated debt | 21,153 | 17,132 | 4,021 | 23.5 | 16,139 |
| On-balance-sheet customer funds | 909,304 | 861,649 | 47,655 | 5.5 | 810,296 |
| Mutual funds | 129,077 | 124,708 | 4,369 | 3.5 | 103,967 |
| Pension funds | 11,376 | 11,481 | (105) | (0.9) | 10,879 |
| Managed portfolios | 25,808 | 25,599 | 209 | 0.8 | 21,068 |
| Other managed and marketed customer funds | 166,260 | 161,788 | 4,473 | 2.8 | 135,914 |
| Managed and marketed customer funds | 1,075,565 | 1,023,437 | 52,128 | 5.1 | 946,210 |

Managed and marketed customer funds

EUR million

| | 31.03.14 | 30.06.14 | 30.09.14 | 31.12.14 | 31.03.15 | 30.06.15 | 30.09.15 | 31.12.15 |
|--|----------------|----------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Resident public sector | 7,856 | 7,357 | 9,689 | 9,349 | 12,706 | 8,526 | 8,886 | 11,737 |
| Other residents | 158,292 | 163,548 | 162,313 | 163,340 | 163,702 | 164,045 | 164,067 | 157,611 |
| Demand deposits | 76,468 | 79,661 | 82,530 | 88,312 | 94,580 | 102,770 | 105,730 | 108,410 |
| Time deposits | 76,823 | 77,913 | 75,837 | 67,495 | 65,118 | 58,925 | 56,134 | 47,297 |
| Other | 5,000 | 5,974 | 3,945 | 7,532 | 4,005 | 2,350 | 2,203 | 1,904 |
| Non-resident sector | 453,988 | 446,855 | 474,329 | 474,939 | 510,954 | 515,328 | 496,283 | 513,775 |
| Demand deposits | 232,123 | 244,068 | 259,141 | 273,889 | 299,008 | 309,849 | 302,251 | 313,175 |
| Time deposits | 163,845 | 155,736 | 156,448 | 151,113 | 156,089 | 149,958 | 139,295 | 146,317 |
| Other | 58,020 | 47,052 | 58,739 | 49,937 | 55,856 | 55,521 | 54,736 | 54,283 |
| Customer deposits | 620,135 | 617,761 | 646,331 | 647,628 | 687,362 | 687,900 | 669,236 | 683,122 |
| Debt securities | 184,534 | 191,495 | 195,595 | 196,890 | 208,312 | 200,453 | 197,257 | 205,029 |
| Subordinated debt | 17,738 | 19,043 | 17,334 | 17,132 | 19,746 | 19,836 | 19,606 | 21,153 |
| On-balance-sheet customer funds | 822,408 | 828,299 | 859,259 | 861,649 | 915,419 | 908,189 | 886,099 | 909,304 |
| Mutual funds | 111,392 | 119,739 | 124,911 | 124,708 | 135,254 | 135,582 | 122,365 | 129,077 |
| Pension funds | 11,064 | 11,258 | 11,341 | 11,481 | 11,960 | 11,503 | 11,220 | 11,376 |
| Managed portfolios | 21,839 | 23,198 | 24,923 | 25,599 | 28,541 | 27,675 | 25,828 | 25,808 |
| Other managed and marketed customer funds | 144,296 | 154,195 | 161,174 | 161,788 | 175,755 | 174,760 | 159,414 | 166,260 |
| Managed and marketed customer funds | 966,704 | 982,494 | 1,020,433 | 1,023,437 | 1,091,174 | 1,082,948 | 1,045,513 | 1,075,565 |



Eligible capital. December 2015

EUR million

| | Phase-in | Fully loaded |
|---------------------------|---------------|---------------|
| CET1 | 73,478 | 58,705 |
| Basic capital | 73,478 | 64,209 |
| Eligible capital | 84,346 | 76,205 |
| Risk-weighted assets | 585,609 | 583,893 |
| CET1 capital ratio | 12.55 | 10.05 |
| T1 capital ratio | 12.55 | 11.00 |
| BIS ratio | 14.40 | 13.05 |



Eligible capital (fully loaded)*

EUR million

| | 31.12.15 | 31.12.14 | Variation | |
|---|---------------|---------------|--------------|-------------|
| | | | Amount | % |
| Capital stock and reserves | 98,193 | 93,748 | 4,445 | 4.7 |
| Attributable profit | 5,966 | 5,816 | 150 | 2.6 |
| Dividends | (2,268) | (1,014) | (1,254) | 123.7 |
| Other retained earnings | (15,448) | (11,468) | (3,980) | 34.7 |
| Minority interests | 6,148 | 4,131 | 2,017 | 48.8 |
| Goodwill and intangible assets | (28,254) | (29,164) | 910 | (3.1) |
| Treasury stock and other deductios | (5,633) | (5,767) | 134 | (2.3) |
| Core CET1 | 58,705 | 56,282 | 2,423 | 4.3 |
| Preferred shares and other eligibles T1 | 5,504 | 4,728 | 776 | 16.4 |
| Tier 1 | 64,209 | 61,010 | 3,199 | 5.2 |
| Generic funds and eligible T2 instruments | 11,996 | 7,561 | 4,435 | 58.7 |
| Eligible capital | 76,205 | 68,571 | 7,634 | 11.1 |
| Risk-weighted assets | 583,893 | 583,366 | 527 | 0.1 |
| CET1 capital ratio | 10.05 | 9.65 | 0.40 | |
| T1 capital ratio | 11.00 | 10.46 | 0.54 | |
| BIS ratio | 13.05 | 11.75 | 1.30 | |

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



Information on total profit *

| | 2015 | 2014 | Variation | | 2013 |
|----------------------------------|-------|-------|-----------|--------|-------|
| | | | Amount | % | |
| Attributable profit to the Group | 5,966 | 5,816 | 150 | 2.6 | 4,175 |
| EPS (euro) | 0.40 | 0.48 | (0.08) | (15.9) | 0.39 |
| RoE (1) | 6.6 | 7.0 | | | 5.8 |
| RoTE (1) | 10.0 | 11.0 | | | 9.6 |
| RoA | 0.5 | 0.6 | | | 0.4 |
| RoRWA (2) | 1.2 | 1.3 | | | |
| P/E ratio (X) | 11.30 | 14.59 | | | 16.89 |

(*).- Including net capital gains and provisions

(1).- In 2014, pro-forma taking into account the January 2015 capital increase

(2).- The 2013 figures are excluded because they are not compatible due to the new CRD IV directive

Income statement

EUR million

| | 2015 | 2014 | Variation | | 2013 |
|---|---------------|---------------|--------------|-------------|---------------|
| | | | Amount | % | |
| Net interest income | 32,189 | 29,548 | 2,642 | 8.9 | 28,419 |
| Net fees | 10,033 | 9,696 | 337 | 3.5 | 9,622 |
| Gains (losses) on financial transactions | 2,386 | 2,850 | (464) | (16.3) | 3,496 |
| Other operating income | 665 | 519 | 146 | 28.1 | 383 |
| Dividends | 455 | 435 | 20 | 4.5 | 378 |
| Income from equity-accounted method | 375 | 243 | 132 | 54.3 | 283 |
| Other operating income/expenses | (165) | (159) | (6) | 3.8 | (278) |
| Gross income | 45,272 | 42,612 | 2,660 | 6.2 | 41,920 |
| Operating expenses | (21,571) | (20,038) | (1,532) | 7.6 | (20,158) |
| General administrative expenses | (19,152) | (17,781) | (1,371) | 7.7 | (17,758) |
| <i>Personnel</i> | (11,107) | (10,213) | (894) | 8.8 | (10,276) |
| <i>Other general administrative expenses</i> | (8,045) | (7,568) | (477) | 6.3 | (7,482) |
| Depreciation and amortisation | (2,419) | (2,257) | (161) | 7.1 | (2,400) |
| Net operating income | 23,702 | 22,574 | 1,128 | 5.0 | 21,762 |
| Net loan-loss provisions | (10,108) | (10,562) | 454 | (4.3) | (12,340) |
| Impairment losses on other assets | (462) | (375) | (87) | 23.2 | (524) |
| Other income | (2,192) | (1,917) | (275) | 14.3 | (1,535) |
| Underlying profit before taxes | 10,939 | 9,720 | 1,219 | 12.5 | 7,362 |
| Tax on profit | (3,120) | (2,696) | (424) | 15.7 | (1,995) |
| Underlying profit from continuing operations | 7,819 | 7,024 | 795 | 11.3 | 5,367 |
| Net profit from discontinued operations | — | (26) | 26 | (100.0) | (15) |
| Underlying consolidated profit | 7,819 | 6,998 | 822 | 11.7 | 5,352 |
| Minority interests | 1,253 | 1,182 | 72 | 6.1 | 1,177 |
| Underlying attributable profit to the Group | 6,566 | 5,816 | 750 | 12.9 | 4,175 |
| Net capital gains and provisions | (600) | — | (600) | — | — |
| Attributable profit to the Group | 5,966 | 5,816 | 150 | 2.6 | 4,175 |

Quarterly income statement

EUR million

| | 1Q 14 | 2Q 14 | 3Q 14 | 4Q 14 | 1Q 15 | 2Q 15 | 3Q 15 | 4Q 15 |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Net interest income | 6,992 | 7,370 | 7,471 | 7,714 | 8,038 | 8,281 | 7,983 | 7,888 |
| Net fees | 2,331 | 2,403 | 2,439 | 2,524 | 2,524 | 2,586 | 2,474 | 2,448 |
| Gains (losses) on financial transactions | 767 | 511 | 952 | 620 | 695 | 372 | 634 | 684 |
| Other operating income | 34 | 204 | 99 | 182 | 186 | 379 | 225 | (126) |
| Dividends | 31 | 220 | 72 | 112 | 33 | 239 | 75 | 107 |
| Income from equity-accounted method | 65 | 42 | 72 | 64 | 99 | 101 | 93 | 82 |
| Other operating income/expenses | (63) | (58) | (45) | 6 | 53 | 39 | 57 | (315) |
| Gross income | 10,124 | 10,488 | 10,961 | 11,040 | 11,444 | 11,618 | 11,316 | 10,894 |
| Operating expenses | (4,847) | (4,906) | (5,070) | (5,216) | (5,377) | (5,429) | (5,342) | (5,422) |
| General administrative expenses | (4,256) | (4,360) | (4,509) | (4,656) | (4,785) | (4,826) | (4,731) | (4,810) |
| <i>Personnel</i> | <i>(2,455)</i> | <i>(2,515)</i> | <i>(2,572)</i> | <i>(2,670)</i> | <i>(2,755)</i> | <i>(2,836)</i> | <i>(2,717)</i> | <i>(2,799)</i> |
| <i>Other general administrative expenses</i> | <i>(1,801)</i> | <i>(1,844)</i> | <i>(1,937)</i> | <i>(1,985)</i> | <i>(2,030)</i> | <i>(1,989)</i> | <i>(2,015)</i> | <i>(2,011)</i> |
| Depreciation and amortisation | (590) | (546) | (560) | (560) | (592) | (603) | (611) | (612) |
| Net operating income | 5,277 | 5,582 | 5,891 | 5,824 | 6,067 | 6,189 | 5,974 | 5,472 |
| Net loan-loss provisions | (2,695) | (2,638) | (2,777) | (2,452) | (2,563) | (2,508) | (2,479) | (2,558) |
| Impairment losses on other assets | (87) | (71) | (67) | (151) | (60) | (78) | (110) | (215) |
| Other income | (347) | (438) | (491) | (642) | (454) | (605) | (606) | (526) |
| Underlying profit before taxes | 2,149 | 2,435 | 2,556 | 2,580 | 2,990 | 2,998 | 2,778 | 2,173 |
| Tax on profit | (569) | (664) | (649) | (814) | (922) | (939) | (787) | (471) |
| Underlying profit from continuing operations | 1,579 | 1,771 | 1,908 | 1,766 | 2,067 | 2,059 | 1,991 | 1,702 |
| Net profit from discontinued operations | (0) | (0) | (7) | (19) | 0 | 0 | (0) | — |
| Underlying consolidated profit | 1,579 | 1,771 | 1,901 | 1,746 | 2,067 | 2,059 | 1,991 | 1,702 |
| Minority interests | 277 | 318 | 296 | 291 | 350 | 350 | 311 | 242 |
| Underlying attributable profit to the Group | 1,303 | 1,453 | 1,605 | 1,455 | 1,717 | 1,709 | 1,680 | 1,460 |
| Net capital gains and provisions | — | — | — | — | — | 835 | — | (1,435) |
| Attributable profit to the Group | 1,303 | 1,453 | 1,605 | 1,455 | 1,717 | 2,544 | 1,680 | 25 |

Income statement

Constant EUR million

| | 2015 | 2014 | Variation | |
|---|---------------|---------------|--------------|-------------|
| | | | Amount | % |
| Net interest income | 32,189 | 29,801 | 2,388 | 8.0 |
| Net fees | 10,033 | 9,616 | 417 | 4.3 |
| Gains (losses) on financial transactions | 2,386 | 2,918 | (532) | (18.2) |
| Other operating income | 665 | 534 | 131 | 24.6 |
| Dividends | 455 | 431 | 24 | 5.5 |
| Income from equity-accounted method | 375 | 218 | 158 | 72.4 |
| Other operating income/expenses | (165) | (115) | (50) | 43.6 |
| Gross income | 45,272 | 42,869 | 2,403 | 5.6 |
| Operating expenses | (21,571) | (20,175) | (1,396) | 6.9 |
| General administrative expenses | (19,152) | (17,909) | (1,243) | 6.9 |
| <i>Personnel</i> | (11,107) | (10,318) | (789) | 7.6 |
| <i>Other general administrative expenses</i> | (8,045) | (7,592) | (454) | 6.0 |
| Depreciation and amortisation | (2,419) | (2,265) | (153) | 6.8 |
| Net operating income | 23,702 | 22,695 | 1,007 | 4.4 |
| Net loan-loss provisions | (10,108) | (10,533) | 424 | (4.0) |
| Impairment losses on other assets | (462) | (377) | (86) | 22.7 |
| Other income | (2,192) | (1,866) | (326) | 17.5 |
| Underlying profit before taxes | 10,939 | 9,919 | 1,020 | 10.3 |
| Tax on profit | (3,120) | (2,747) | (372) | 13.6 |
| Underlying profit from continuing operations | 7,819 | 7,172 | 647 | 9.0 |
| Net profit from discontinued operations | — | (26) | 26 | (100.0) |
| Underlying consolidated profit | 7,819 | 7,146 | 674 | 9.4 |
| Minority interests | 1,253 | 1,183 | 70 | 6.0 |
| Underlying attributable profit to the Group | 6,566 | 5,963 | 603 | 10.1 |
| Net capital gains and provisions | (600) | — | (600) | — |
| Attributable profit to the Group | 5,966 | 5,963 | 3 | 0.1 |

Quarterly income statement

Constant EUR million

| | 1Q 14 | 2Q 14 | 3Q 14 | 4Q 14 | 1Q 15 | 2Q 15 | 3Q 15 | 4Q 15 |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Net interest income | 7,193 | 7,453 | 7,443 | 7,713 | 7,769 | 8,045 | 8,156 | 8,220 |
| Net fees | 2,356 | 2,390 | 2,388 | 2,481 | 2,434 | 2,515 | 2,527 | 2,557 |
| Gains (losses) on financial transactions | 789 | 539 | 953 | 638 | 689 | 361 | 641 | 694 |
| Other operating income | 38 | 204 | 104 | 187 | 186 | 376 | 226 | (123) |
| Dividends | 33 | 216 | 71 | 111 | 33 | 237 | 76 | 109 |
| Income from equity-accounted method | 61 | 36 | 64 | 56 | 92 | 96 | 98 | 89 |
| Other operating income/expenses | (56) | (47) | (31) | 20 | 60 | 42 | 53 | (321) |
| Gross income | 10,377 | 10,586 | 10,888 | 11,018 | 11,078 | 11,297 | 11,550 | 11,348 |
| Operating expenses | (4,967) | (4,954) | (5,047) | (5,207) | (5,232) | (5,299) | (5,433) | (5,606) |
| General administrative expenses | (4,363) | (4,406) | (4,492) | (4,647) | (4,654) | (4,707) | (4,814) | (4,977) |
| <i>Personnel</i> | (2,521) | (2,549) | (2,573) | (2,675) | (2,685) | (2,771) | (2,762) | (2,890) |
| <i>Other general administrative expenses</i> | (1,843) | (1,857) | (1,919) | (1,972) | (1,969) | (1,937) | (2,052) | (2,087) |
| Depreciation and amortisation | (603) | (548) | (554) | (560) | (578) | (592) | (620) | (629) |
| Net operating income | 5,410 | 5,632 | 5,842 | 5,811 | 5,846 | 5,998 | 6,116 | 5,742 |
| Net loan-loss provisions | (2,750) | (2,626) | (2,744) | (2,413) | (2,461) | (2,428) | (2,542) | (2,677) |
| Impairment losses on other assets | (87) | (71) | (67) | (152) | (59) | (76) | (108) | (218) |
| Other income | (338) | (421) | (459) | (648) | (432) | (586) | (620) | (554) |
| Underlying profit before taxes | 2,235 | 2,515 | 2,572 | 2,598 | 2,894 | 2,908 | 2,846 | 2,292 |
| Tax on profit | (586) | (685) | (650) | (826) | (892) | (916) | (811) | (502) |
| Underlying profit from continuing operations | 1,649 | 1,829 | 1,922 | 1,772 | 2,002 | 1,992 | 2,035 | 1,790 |
| Net profit from discontinued operations | (0) | (0) | (7) | (19) | 0 | 0 | (0) | — |
| Underlying consolidated profit | 1,649 | 1,829 | 1,915 | 1,752 | 2,002 | 1,992 | 2,035 | 1,790 |
| Minority interests | 279 | 319 | 288 | 297 | 342 | 339 | 318 | 254 |
| Underlying attributable profit to the Group | 1,371 | 1,510 | 1,627 | 1,455 | 1,660 | 1,653 | 1,717 | 1,536 |
| Net capital gains and provisions | — | — | — | — | — | 835 | — | (1,435) |
| Attributable profit to the Group | 1,371 | 1,510 | 1,627 | 1,455 | 1,660 | 2,488 | 1,717 | 101 |

Key data by principal segments

| | Net operating income | | | Underlying profit to the Group * | | | Efficiency ratio (%) | | Underlying ROE (%) * | |
|---------------------------------------|----------------------|---------------|-------------|----------------------------------|--------------|---------------|----------------------|-------------|----------------------|--------------|
| | 2015 | 2014 | Var (%) | 2015 | 2014 | Var (%) | 2015 | 2014 | 2015 | 2014 |
| Income statement (EUR million) | | | | | | | | | | |
| Continental Europe | 6,093 | 6,059 | 0.6 | 2,218 | 1,648 | 34.6 | 52.5 | 51.5 | 7.13 | 5.82 |
| o/w: Spain | 2,646 | 3,140 | (15.7) | 977 | 827 | 18.2 | 56.5 | 52.7 | 8.14 | 7.41 |
| Santander Consumer Finance | 2,192 | 1,756 | 24.8 | 938 | 795 | 18.0 | 44.7 | 45.5 | 12.03 | 11.05 |
| Poland | 683 | 791 | (13.7) | 300 | 355 | (15.4) | 46.5 | 42.5 | 12.53 | 16.04 |
| Portugal | 522 | 459 | 13.7 | 300 | 184 | 62.8 | 48.7 | 52.0 | 12.37 | 7.91 |
| United Kingdom | 3,025 | 2,622 | 15.4 | 1,971 | 1,556 | 26.6 | 52.6 | 52.7 | 11.50 | 11.07 |
| Latin America | 10,851 | 10,706 | 1.3 | 3,193 | 2,902 | 10.0 | 42.1 | 42.3 | 14.70 | 14.33 |
| o/w: Brazil | 6,689 | 6,937 | (3.6) | 1,631 | 1,437 | 13.5 | 40.0 | 41.6 | 13.64 | 12.32 |
| Mexico | 1,947 | 1,736 | 12.2 | 629 | 606 | 3.7 | 41.3 | 42.5 | 12.88 | 13.16 |
| Chile | 1,332 | 1,327 | 0.4 | 455 | 498 | (8.6) | 43.0 | 39.5 | 15.32 | 19.50 |
| USA | 4,774 | 3,740 | 27.7 | 678 | 861 | (21.3) | 38.8 | 37.5 | 6.05 | 7.82 |
| Operating areas | 24,744 | 23,128 | 7.0 | 8,059 | 6,967 | 15.7 | 45.9 | 45.7 | 9.93 | 9.46 |
| Corporate Centre * | (1,042) | (554) | 88.2 | (1,493) | (1,151) | 29.8 | | | | |
| Total Group * | 23,702 | 22,574 | 5.0 | 6,566 | 5,816 | 12.9 | 47.6 | 47.0 | 7.23 | 7.05 |

(*) - Not including net capital gains and provisions

| | Net customer loans | | | Customer deposits | | | NPL ratio (%) | | NPL coverage (%) | |
|-------------------------------|--------------------|----------------|--------------|-------------------|----------------|--------------|---------------|-------------|------------------|--------------|
| | 31.12.15 | 31.12.14 | Var (%) | 31.12.15 | 31.12.14 | Var (%) | 31.12.15 | 31.12.14 | 31.12.15 | 31.12.14 |
| Activity (EUR million) | | | | | | | | | | |
| Continental Europe | 287,252 | 268,735 | 6.9 | 263,462 | 256,909 | 2.6 | 7.27 | 8.88 | 64.2 | 57.2 |
| o/w: Spain | 155,204 | 157,047 | (1.2) | 174,828 | 178,446 | (2.0) | 6.53 | 7.38 | 48.1 | 45.5 |
| Santander Consumer Finance | 73,709 | 60,448 | 21.9 | 32,595 | 30,847 | 5.7 | 3.42 | 4.82 | 109.1 | 100.1 |
| Poland | 18,977 | 16,976 | 11.8 | 21,460 | 20,144 | 6.5 | 6.30 | 7.42 | 64.0 | 60.3 |
| Portugal | 28,221 | 23,180 | 21.7 | 29,173 | 24,016 | 21.5 | 7.46 | 8.89 | 99.0 | 51.8 |
| United Kingdom | 282,673 | 251,191 | 12.5 | 231,947 | 202,328 | 14.6 | 1.52 | 1.79 | 38.2 | 41.9 |
| Latin America | 133,138 | 139,955 | (4.9) | 122,413 | 131,826 | (7.1) | 4.96 | 4.79 | 79.0 | 84.5 |
| o/w: Brazil | 60,238 | 74,373 | (19.0) | 56,636 | 68,539 | (17.4) | 5.98 | 5.05 | 83.7 | 95.4 |
| Mexico | 30,158 | 25,873 | 16.6 | 28,274 | 28,627 | (1.2) | 3.38 | 3.84 | 90.6 | 86.1 |
| Chile | 32,338 | 30,550 | 5.9 | 24,347 | 23,352 | 4.3 | 5.62 | 5.97 | 53.9 | 52.4 |
| USA | 84,190 | 70,420 | 19.6 | 60,115 | 51,304 | 17.2 | 2.13 | 2.42 | 225.0 | 193.6 |
| Operating areas | 787,254 | 730,301 | 7.8 | 677,937 | 642,367 | 5.5 | 4.39 | 5.19 | 72.6 | 66.6 |
| Total Group | 790,848 | 734,711 | 7.6 | 683,122 | 647,628 | 5.5 | 4.36 | 5.19 | 73.1 | 67.2 |

| | Employees | | Branches | |
|----------------------------|----------------|----------------|---------------|---------------|
| | 31.12.15 | 31.12.14 | 31.12.15 | 31.12.14 |
| Operating means | | | | |
| Continental Europe | 58,049 | 56,645 | 5,548 | 5,482 |
| o/w: Spain | 24,216 | 24,840 | 3,467 | 3,511 |
| Santander Consumer Finance | 14,533 | 13,138 | 588 | 579 |
| Poland | 11,474 | 12,010 | 723 | 788 |
| Portugal | 6,568 | 5,448 | 752 | 594 |
| United Kingdom | 25,866 | 25,678 | 858 | 929 |
| Latin America | 89,819 | 84,336 | 5,841 | 5,729 |
| o/w: Brazil | 49,520 | 46,532 | 3,443 | 3,411 |
| Mexico | 17,847 | 16,956 | 1,377 | 1,347 |
| Chile | 12,454 | 12,123 | 472 | 475 |
| USA | 18,123 | 16,687 | 783 | 811 |
| Operating areas | 191,857 | 183,346 | 13,030 | 12,951 |
| Corporate Centre | 2,006 | 2,059 | | |
| Total Group | 193,863 | 185,405 | 13,030 | 12,951 |

Operating areas

EUR million

| | 2015 | 2014 | Variation | |
|--|---------------|---------------|--------------|-------------|
| | | | Amount | % |
| Income statement | | | | |
| Net interest income | 32,817 | 30,160 | 2,657 | 8.8 |
| Net fees | 10,046 | 9,729 | 317 | 3.3 |
| Gains (losses) on financial transactions | 2,235 | 2,150 | 85 | 4.0 |
| Other operating income * | 669 | 541 | 128 | 23.8 |
| Gross income | 45,767 | 42,580 | 3,187 | 7.5 |
| Operating expenses | (21,024) | (19,453) | (1,571) | 8.1 |
| General administrative expenses | (19,274) | (17,737) | (1,537) | 8.7 |
| <i>Personnel</i> | (10,313) | (9,610) | (704) | 7.3 |
| <i>Other general administrative expenses</i> | (8,961) | (8,127) | (833) | 10.3 |
| Depreciation and amortisation | (1,750) | (1,716) | (34) | 2.0 |
| Net operating income | 24,744 | 23,128 | 1,616 | 7.0 |
| Net loan-loss provisions | (10,135) | (10,564) | 429 | (4.1) |
| Other income | (2,147) | (1,840) | (307) | 16.7 |
| Profit before taxes | 12,462 | 10,724 | 1,738 | 16.2 |
| Tax on profit | (3,179) | (2,548) | (631) | 24.8 |
| Profit from continuing operations | 9,283 | 8,176 | 1,107 | 13.5 |
| Net profit from discontinued operations | — | (26) | 26 | (100.0) |
| Consolidated profit | 9,283 | 8,150 | 1,133 | 13.9 |
| Minority interests | 1,224 | 1,183 | 41 | 3.4 |
| Attributable profit to the Group | 8,059 | 6,967 | 1,093 | 15.7 |

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

| | 31.12.15 | 31.12.14 | Variation | |
|--|------------------|------------------|---------------|------------|
| | | | Amount | % |
| Balance sheet | | | | |
| Customer loans ** | 787,254 | 730,301 | 56,953 | 7.8 |
| Trading portfolio (w/o loans) | 136,258 | 142,031 | (5,773) | (4.1) |
| Available-for-sale financial assets | 118,263 | 111,952 | 6,311 | 5.6 |
| Due from credit institutions ** | 123,150 | 106,259 | 16,892 | 15.9 |
| Intangible assets and property and equipment | 27,501 | 25,312 | 2,189 | 8.6 |
| Other assets | 127,842 | 111,498 | 16,344 | 14.7 |
| Total assets/liabilities & shareholders' equity | 1,320,269 | 1,227,354 | 92,916 | 7.6 |
| Customer deposits ** | 677,937 | 642,367 | 35,570 | 5.5 |
| Marketable debt securities ** | 177,239 | 171,932 | 5,306 | 3.1 |
| Subordinated debt ** | 11,558 | 13,025 | (1,467) | (11.3) |
| Insurance liabilities | 627 | 713 | (86) | (12.0) |
| Due to credit institutions ** | 224,860 | 170,763 | 54,097 | 31.7 |
| Other liabilities | 147,359 | 149,679 | (2,320) | (1.5) |
| Stockholders' equity *** | 80,690 | 78,875 | 1,815 | 2.3 |
| Other managed and marketed customer funds | 166,260 | 161,788 | 4,473 | 2.8 |
| Mutual funds | 129,077 | 124,708 | 4,369 | 3.5 |
| Pension funds | 11,376 | 11,481 | (105) | (0.9) |
| Managed portfolios | 25,808 | 25,599 | 209 | 0.8 |
| Managed and marketed customer funds | 1,032,994 | 989,112 | 43,882 | 4.4 |

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

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

Ratios (%) and other data

| | | | | |
|---------------------------------------|---------|---------|-----------|-----|
| ROE | 9.93 | 9.46 | 0.47 p. | |
| Efficiency ratio (with amortisations) | 45.9 | 45.7 | 0.3 p. | |
| NPL ratio | 4.39 | 5.19 | (0.80 p.) | |
| NPL coverage | 72.6 | 66.6 | 6.0 p. | |
| Number of employees | 191,857 | 183,346 | 8,511 | 4.6 |
| Number of branches | 13,030 | 12,951 | 79 | 0.6 |

Operating areas

EUR million

| | 1Q 14 | 2Q 14 | 3Q 14 | 4Q 14 | 1Q 15 | 2Q 15 | 3Q 15 | 4Q 15 |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Income statement | | | | | | | | |
| Net interest income | 7,225 | 7,523 | 7,583 | 7,829 | 8,259 | 8,413 | 8,121 | 8,025 |
| Net fees | 2,338 | 2,407 | 2,442 | 2,542 | 2,526 | 2,592 | 2,474 | 2,454 |
| Gains (losses) on financial transactions | 552 | 426 | 714 | 458 | 684 | 440 | 544 | 568 |
| Other operating income * | 34 | 214 | 105 | 189 | 205 | 351 | 233 | (120) |
| Gross income | 10,149 | 10,570 | 10,844 | 11,017 | 11,674 | 11,795 | 11,372 | 10,926 |
| Operating expenses | (4,702) | (4,760) | (4,924) | (5,067) | (5,235) | (5,279) | (5,200) | (5,310) |
| General administrative expenses | (4,246) | (4,362) | (4,501) | (4,628) | (4,809) | (4,825) | (4,772) | (4,869) |
| Personnel | (2,300) | (2,363) | (2,444) | (2,503) | (2,561) | (2,638) | (2,524) | (2,591) |
| Other general administrative expenses | (1,946) | (1,998) | (2,058) | (2,125) | (2,248) | (2,187) | (2,247) | (2,278) |
| Depreciation and amortisation | (456) | (398) | (422) | (439) | (426) | (454) | (428) | (441) |
| Net operating income | 5,446 | 5,810 | 5,921 | 5,950 | 6,438 | 6,517 | 6,172 | 5,616 |
| Net loan-loss provisions | (2,697) | (2,637) | (2,777) | (2,454) | (2,562) | (2,510) | (2,478) | (2,585) |
| Other income | (406) | (460) | (505) | (468) | (417) | (551) | (568) | (612) |
| Profit before taxes | 2,343 | 2,713 | 2,638 | 3,029 | 3,460 | 3,456 | 3,126 | 2,420 |
| Tax on profit | (577) | (677) | (619) | (675) | (927) | (908) | (743) | (601) |
| Profit from continuing operations | 1,767 | 2,036 | 2,019 | 2,354 | 2,533 | 2,548 | 2,383 | 1,819 |
| Net profit from discontinued operations | (0) | (0) | (7) | (19) | 0 | 0 | (0) | — |
| Consolidated profit | 1,767 | 2,036 | 2,013 | 2,335 | 2,533 | 2,548 | 2,383 | 1,819 |
| Minority interests | 277 | 318 | 297 | 291 | 324 | 351 | 309 | 240 |
| Attributable profit to the Group | 1,489 | 1,718 | 1,716 | 2,043 | 2,209 | 2,197 | 2,075 | 1,579 |

(*).- 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 | 30.06.15 | 30.09.15 | 31.12.15 |
|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Balance sheet | | | | | | | | |
| Customer loans ** | 688,025 | 702,679 | 717,640 | 730,301 | 788,337 | 793,222 | 773,108 | 787,254 |
| Trading portfolio (w/o loans) | 114,653 | 125,128 | 136,469 | 142,031 | 155,363 | 139,904 | 139,151 | 136,258 |
| Available-for-sale financial assets | 88,974 | 88,206 | 96,988 | 111,952 | 121,160 | 125,314 | 114,250 | 118,263 |
| Due from credit institutions ** | 105,998 | 96,069 | 113,863 | 106,259 | 129,653 | 113,202 | 132,666 | 123,150 |
| Intangible assets and property and equipment | 18,535 | 19,088 | 20,741 | 25,312 | 26,426 | 26,288 | 26,216 | 27,501 |
| Other assets | 117,413 | 116,029 | 114,998 | 111,498 | 115,523 | 105,130 | 117,334 | 127,842 |
| Total assets/liabilities & shareholders' equity | 1,133,598 | 1,147,198 | 1,200,700 | 1,227,354 | 1,336,462 | 1,303,060 | 1,302,725 | 1,320,269 |
| Customer deposits ** | 618,791 | 616,217 | 644,698 | 642,367 | 684,808 | 685,723 | 667,240 | 677,937 |
| Marketable debt securities ** | 155,756 | 163,197 | 169,655 | 171,932 | 181,901 | 178,233 | 172,809 | 177,239 |
| Subordinated debt ** | 13,565 | 13,780 | 13,853 | 13,025 | 13,890 | 12,975 | 11,252 | 11,558 |
| Insurance liabilities | 1,548 | 1,602 | 1,671 | 713 | 670 | 648 | 644 | 627 |
| Due to credit institutions ** | 142,385 | 141,670 | 147,170 | 170,763 | 201,645 | 191,210 | 217,592 | 224,860 |
| Other liabilities | 129,158 | 137,235 | 148,573 | 149,679 | 174,028 | 153,987 | 153,095 | 147,359 |
| Stockholders' equity *** | 72,394 | 73,496 | 75,079 | 78,875 | 79,520 | 80,284 | 80,093 | 80,690 |
| Other managed and marketed customer funds | 144,296 | 154,195 | 161,174 | 161,788 | 175,755 | 174,760 | 159,414 | 166,260 |
| Mutual funds | 111,392 | 119,739 | 124,911 | 124,708 | 135,254 | 135,582 | 122,365 | 129,077 |
| Pension funds | 11,064 | 11,258 | 11,341 | 11,481 | 11,960 | 11,503 | 11,220 | 11,376 |
| Managed portfolios | 21,839 | 23,198 | 24,923 | 25,599 | 28,541 | 27,675 | 25,828 | 25,808 |
| Managed and marketed customer funds | 932,408 | 947,389 | 989,379 | 989,112 | 1,056,354 | 1,051,690 | 1,010,715 | 1,032,994 |

(**).- 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 | 4.68 | 4.52 | 4.39 |
| NPL coverage | 66.0 | 66.4 | 67.0 | 66.6 | 68.3 | 69.4 | 70.5 | 72.6 |
| Cost of credit | 1.61 | 1.55 | 1.50 | 1.44 | 1.38 | 1.33 | 1.27 | 1.26 |

Operating areas

Constant EUR million

| | 2015 | 2014 | Variation | |
|--|---------------|---------------|--------------|-------------|
| | | | Amount | % |
| Income statement | | | | |
| Net interest income | 32,817 | 30,414 | 2,403 | 7.9 |
| Net fees | 10,046 | 9,649 | 397 | 4.1 |
| Gains (losses) on financial transactions | 2,235 | 2,219 | 17 | 0.7 |
| Other operating income * | 669 | 560 | 109 | 19.5 |
| Gross income | 45,767 | 42,842 | 2,925 | 6.8 |
| Operating expenses | (21,024) | (19,588) | (1,435) | 7.3 |
| General administrative expenses | (19,274) | (17,865) | (1,409) | 7.9 |
| <i>Personnel</i> | (10,313) | (9,715) | (599) | 6.2 |
| <i>Other general administrative expenses</i> | (8,961) | (8,150) | (811) | 9.9 |
| Depreciation and amortisation | (1,750) | (1,724) | (26) | 1.5 |
| Net operating income | 24,744 | 23,254 | 1,490 | 6.4 |
| Net loan-loss provisions | (10,135) | (10,535) | 400 | (3.8) |
| Other income | (2,147) | (1,758) | (389) | 22.1 |
| Profit before taxes | 12,462 | 10,961 | 1,501 | 13.7 |
| Tax on profit | (3,179) | (2,599) | (579) | 22.3 |
| Profit from continuing operations | 9,283 | 8,361 | 922 | 11.0 |
| Net profit from discontinued operations | — | (26) | 26 | (100.0) |
| Consolidated profit | 9,283 | 8,335 | 948 | 11.4 |
| Minority interests | 1,224 | 1,184 | 40 | 3.3 |
| Attributable profit to the Group | 8,059 | 7,151 | 909 | 12.7 |

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

| | 31.12.15 | 31.12.14 | Variation | |
|--|------------------|------------------|----------------|-------------|
| | | | Amount | % |
| Balance sheet | | | | |
| Customer loans ** | 787,254 | 730,280 | 56,973 | 7.8 |
| Trading portfolio (w/o loans) | 136,258 | 139,650 | (3,392) | (2.4) |
| Available-for-sale financial assets | 118,263 | 107,662 | 10,601 | 9.8 |
| Due from credit institutions ** | 123,150 | 104,479 | 18,671 | 17.9 |
| Intangible assets and property and equipment | 27,501 | 25,514 | 1,987 | 7.8 |
| Other assets | 127,842 | 106,667 | 21,176 | 19.9 |
| Total assets/liabilities & shareholders' equity | 1,320,269 | 1,214,252 | 106,017 | 8.7 |
| Customer deposits ** | 677,937 | 638,453 | 39,484 | 6.2 |
| Marketable debt securities ** | 177,239 | 171,804 | 5,435 | 3.2 |
| Subordinated debt ** | 11,558 | 12,235 | (677) | (5.5) |
| Insurance liabilities | 627 | 713 | (86) | (12.0) |
| Due to credit institutions ** | 224,860 | 168,003 | 56,857 | 33.8 |
| Other liabilities | 147,359 | 145,788 | 1,571 | 1.1 |
| Stockholders' equity *** | 80,690 | 77,257 | 3,433 | 4.4 |
| Other managed and marketed customer funds | 166,260 | 150,527 | 15,733 | 10.5 |
| Mutual funds | 129,077 | 112,773 | 16,304 | 14.5 |
| Pension funds | 11,376 | 11,481 | (105) | (0.9) |
| Managed portfolios | 25,808 | 26,274 | (466) | (1.8) |
| Managed and marketed customer funds | 1,032,994 | 973,019 | 59,975 | 6.2 |

(**).- 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 | 2Q 15 | 3Q 15 | 4Q 15 |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Income statement | | | | | | | | |
| Net interest income | 7,426 | 7,605 | 7,555 | 7,827 | 7,989 | 8,177 | 8,294 | 8,357 |
| Net fees | 2,363 | 2,395 | 2,392 | 2,499 | 2,436 | 2,521 | 2,527 | 2,562 |
| Gains (losses) on financial transactions | 574 | 454 | 715 | 475 | 678 | 429 | 551 | 578 |
| Other operating income * | 39 | 216 | 111 | 195 | 206 | 347 | 234 | (117) |
| Gross income | 10,403 | 10,671 | 10,772 | 10,996 | 11,308 | 11,473 | 11,606 | 11,380 |
| Operating expenses | (4,822) | (4,808) | (4,901) | (5,058) | (5,090) | (5,148) | (5,291) | (5,494) |
| General administrative expenses | (4,353) | (4,408) | (4,485) | (4,619) | (4,677) | (4,707) | (4,854) | (5,036) |
| Personnel | (2,365) | (2,397) | (2,445) | (2,508) | (2,490) | (2,572) | (2,569) | (2,682) |
| Other general administrative expenses | (1,988) | (2,011) | (2,040) | (2,111) | (2,187) | (2,135) | (2,285) | (2,354) |
| Depreciation and amortisation | (469) | (400) | (416) | (439) | (412) | (442) | (437) | (458) |
| Net operating income | 5,580 | 5,863 | 5,872 | 5,939 | 6,218 | 6,325 | 6,315 | 5,886 |
| Net loan-loss provisions | (2,751) | (2,625) | (2,744) | (2,414) | (2,460) | (2,430) | (2,541) | (2,704) |
| Other income | (398) | (444) | (473) | (444) | (394) | (530) | (580) | (643) |
| Profit before taxes | 2,431 | 2,794 | 2,655 | 3,080 | 3,364 | 3,365 | 3,194 | 2,539 |
| Tax on profit | (593) | (699) | (621) | (686) | (896) | (884) | (766) | (632) |
| Profit from continuing operations | 1,838 | 2,096 | 2,034 | 2,394 | 2,468 | 2,481 | 2,427 | 1,906 |
| Net profit from discontinued operations | (0) | (0) | (7) | (19) | 0 | 0 | (0) | — |
| Consolidated profit | 1,838 | 2,095 | 2,027 | 2,374 | 2,468 | 2,481 | 2,427 | 1,906 |
| Minority interests | 280 | 319 | 289 | 297 | 316 | 340 | 316 | 252 |
| Attributable profit to the Group | 1,558 | 1,776 | 1,739 | 2,077 | 2,152 | 2,141 | 2,111 | 1,655 |

(*).- 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 | 30.06.15 | 30.09.15 | 31.12.15 |
|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Balance sheet | | | | | | | | |
| Customer loans ** | 712,678 | 714,921 | 716,248 | 730,280 | 758,474 | 764,604 | 778,176 | 787,254 |
| Trading portfolio (w/o loans) | 115,832 | 122,857 | 132,683 | 139,650 | 149,501 | 134,128 | 140,093 | 136,258 |
| Available-for-sale financial assets | 86,617 | 85,100 | 94,279 | 107,662 | 114,908 | 119,213 | 115,209 | 118,263 |
| Due from credit institutions ** | 106,608 | 95,323 | 110,267 | 104,479 | 125,178 | 109,167 | 133,569 | 123,150 |
| Intangible assets and property and equipment | 18,868 | 19,559 | 20,995 | 25,514 | 25,486 | 25,693 | 26,461 | 27,501 |
| Other assets | 116,326 | 111,572 | 108,811 | 106,667 | 107,208 | 97,767 | 118,666 | 127,842 |
| Total assets/liabilities & shareholders' equity | 1,156,929 | 1,149,331 | 1,183,282 | 1,214,252 | 1,280,755 | 1,250,572 | 1,312,173 | 1,320,269 |
| Customer deposits ** | 634,393 | 620,735 | 638,714 | 638,453 | 657,898 | 659,935 | 670,744 | 677,937 |
| Marketable debt securities ** | 161,587 | 165,538 | 168,658 | 171,804 | 174,846 | 170,509 | 174,767 | 177,239 |
| Subordinated debt ** | 13,172 | 12,944 | 12,951 | 12,235 | 12,677 | 11,802 | 11,477 | 11,558 |
| Insurance liabilities | 1,547 | 1,600 | 1,670 | 713 | 670 | 648 | 644 | 627 |
| Due to credit institutions ** | 145,299 | 142,180 | 145,082 | 168,003 | 194,188 | 184,508 | 219,631 | 224,860 |
| Other liabilities | 127,079 | 132,515 | 142,424 | 145,788 | 165,328 | 146,619 | 154,231 | 147,359 |
| Stockholders' equity *** | 73,852 | 73,821 | 73,783 | 77,257 | 75,147 | 76,550 | 80,680 | 80,690 |
| Other managed and marketed customer funds | 135,648 | 142,460 | 148,076 | 150,527 | 163,079 | 163,361 | 161,522 | 166,260 |
| Mutual funds | 100,805 | 106,120 | 110,820 | 112,773 | 123,617 | 124,566 | 123,934 | 129,077 |
| Pension funds | 11,064 | 11,258 | 11,341 | 11,481 | 11,960 | 11,503 | 11,220 | 11,376 |
| Managed portfolios | 23,779 | 25,082 | 25,916 | 26,274 | 27,502 | 27,292 | 26,368 | 25,808 |
| Managed and marketed customer funds | 944,800 | 941,676 | 968,399 | 973,019 | 1,008,500 | 1,005,607 | 1,018,509 | 1,032,994 |

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

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

Continental Europe

EUR million

| | 2015 | 2014 | Variation | |
|--|----------------|----------------|--------------|-------------|
| | | | Amount | % |
| Income statement | | | | |
| Net interest income | 8,006 | 7,517 | 489 | 6.5 |
| Net fees | 3,417 | 3,500 | (83) | (2.4) |
| Gains (losses) on financial transactions | 1,186 | 1,220 | (34) | (2.8) |
| Other operating income * | 220 | 267 | (46) | (17.3) |
| Gross income | 12,830 | 12,504 | 326 | 2.6 |
| Operating expenses | (6,736) | (6,444) | (292) | 4.5 |
| General administrative expenses | (6,274) | (5,972) | (302) | 5.1 |
| <i>Personnel</i> | <i>(3,223)</i> | <i>(3,113)</i> | <i>(110)</i> | 3.5 |
| <i>Other general administrative expenses</i> | <i>(3,051)</i> | <i>(2,859)</i> | <i>(192)</i> | 6.7 |
| Depreciation and amortisation | (463) | (472) | 10 | (2.0) |
| Net operating income | 6,093 | 6,059 | 34 | 0.6 |
| Net loan-loss provisions | (1,975) | (2,880) | 905 | (31.4) |
| Other income | (753) | (693) | (59) | 8.6 |
| Profit before taxes | 3,366 | 2,486 | 880 | 35.4 |
| Tax on profit | (887) | (639) | (248) | 38.9 |
| Profit from continuing operations | 2,479 | 1,847 | 631 | 34.2 |
| Net profit from discontinued operations | — | (26) | 26 | (100.0) |
| Consolidated profit | 2,479 | 1,821 | 658 | 36.1 |
| Minority interests | 261 | 173 | 87 | 50.4 |
| Attributable profit to the Group | 2,218 | 1,648 | 570 | 34.6 |

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

| | 31.12.15 | 31.12.14 | Variation | |
|--|----------------|----------------|---------------|------------|
| | | | Amount | % |
| Balance sheet | | | | |
| Customer loans ** | 287,252 | 268,735 | 18,517 | 6.9 |
| Trading portfolio (w/o loans) | 60,151 | 65,863 | (5,712) | (8.7) |
| Available-for-sale financial assets | 60,913 | 56,845 | 4,068 | 7.2 |
| Due from credit institutions ** | 81,867 | 66,602 | 15,265 | 22.9 |
| Intangible assets and property and equipment | 11,798 | 11,796 | 2 | 0.0 |
| Other assets | 36,664 | 26,757 | 9,906 | 37.0 |
| Total assets/liabilities & shareholders' equity | 538,645 | 496,598 | 42,047 | 8.5 |
| Customer deposits ** | 263,462 | 256,909 | 6,552 | 2.6 |
| Marketable debt securities ** | 50,934 | 54,431 | (3,497) | (6.4) |
| Subordinated debt ** | 170 | 409 | (240) | (58.5) |
| Insurance liabilities | 626 | 713 | (87) | (12.2) |
| Due to credit institutions ** | 132,688 | 90,305 | 42,382 | 46.9 |
| Other liabilities | 58,251 | 64,304 | (6,053) | (9.4) |
| Stockholders' equity *** | 32,515 | 29,526 | 2,989 | 10.1 |
| Other managed and marketed customer funds | 71,389 | 66,825 | 4,563 | 6.8 |
| Mutual funds | 51,293 | 46,936 | 4,357 | 9.3 |
| Pension funds | 11,376 | 11,481 | (105) | (0.9) |
| Managed portfolios | 8,720 | 8,408 | 312 | 3.7 |
| Managed and marketed customer funds | 385,954 | 378,575 | 7,379 | 1.9 |

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

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

Ratios (%) and other data

| | | | | |
|---------------------------------------|--------|--------|-----------|-----|
| ROE | 7.13 | 5.82 | 1.31 p. | |
| Efficiency ratio (with amortisations) | 52.5 | 51.5 | 1.0 p. | |
| NPL ratio | 7.27 | 8.88 | (1.61 p.) | |
| NPL coverage | 64.2 | 57.2 | 7.0 p. | |
| Number of employees | 58,049 | 56,645 | 1,404 | 2.5 |
| Number of branches | 5,548 | 5,482 | 66 | 1.2 |

Continental Europe

EUR million

| | 1Q 14 | 2Q 14 | 3Q 14 | 4Q 14 | 1Q 15 | 2Q 15 | 3Q 15 | 4Q 15 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Income statement | | | | | | | | |
| Net interest income | 1,810 | 1,881 | 1,858 | 1,967 | 2,057 | 2,006 | 1,987 | 1,957 |
| Net fees | 889 | 898 | 849 | 864 | 842 | 878 | 855 | 841 |
| Gains (losses) on financial transactions | 324 | 230 | 339 | 327 | 404 | 90 | 321 | 371 |
| Other operating income * | 5 | 136 | 34 | 91 | 106 | 243 | 90 | (219) |
| Gross income | 3,029 | 3,146 | 3,080 | 3,249 | 3,409 | 3,218 | 3,253 | 2,950 |
| Operating expenses | (1,634) | (1,611) | (1,584) | (1,614) | (1,670) | (1,679) | (1,689) | (1,699) |
| General administrative expenses | (1,503) | (1,499) | (1,473) | (1,496) | (1,560) | (1,557) | (1,565) | (1,591) |
| Personnel | (790) | (777) | (767) | (778) | (800) | (821) | (790) | (813) |
| Other general administrative expenses | (713) | (722) | (706) | (718) | (761) | (737) | (775) | (778) |
| Depreciation and amortisation | (131) | (112) | (111) | (118) | (109) | (121) | (124) | (109) |
| Net operating income | 1,394 | 1,534 | 1,496 | 1,635 | 1,739 | 1,539 | 1,564 | 1,251 |
| Net loan-loss provisions | (791) | (770) | (737) | (583) | (637) | (512) | (495) | (331) |
| Other income | (197) | (215) | (188) | (93) | (139) | (186) | (137) | (291) |
| Profit before taxes | 407 | 550 | 571 | 959 | 963 | 842 | 932 | 629 |
| Tax on profit | (88) | (134) | (140) | (277) | (252) | (216) | (242) | (177) |
| Profit from continuing operations | 318 | 416 | 431 | 682 | 712 | 625 | 690 | 452 |
| Net profit from discontinued operations | (0) | (0) | (7) | (19) | 0 | 0 | (0) | — |
| Consolidated profit | 318 | 415 | 425 | 663 | 712 | 625 | 690 | 452 |
| Minority interests | 35 | 37 | 43 | 58 | 72 | 65 | 65 | 59 |
| Attributable profit to the Group | 284 | 378 | 381 | 604 | 640 | 560 | 625 | 393 |

(*).- 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 | 30.06.15 | 30.09.15 | 31.12.15 |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Balance sheet | | | | | | | | |
| Customer loans ** | 266,531 | 268,489 | 265,807 | 268,735 | 279,925 | 280,580 | 278,723 | 287,252 |
| Trading portfolio (w/o loans) | 55,734 | 59,107 | 63,550 | 65,863 | 76,199 | 62,294 | 60,318 | 60,151 |
| Available-for-sale financial assets | 44,947 | 45,250 | 51,901 | 56,845 | 60,661 | 61,076 | 59,142 | 60,913 |
| Due from credit institutions ** | 64,024 | 57,594 | 64,365 | 66,602 | 79,357 | 64,823 | 87,379 | 81,867 |
| Intangible assets and property and equipment | 8,938 | 8,302 | 8,391 | 11,796 | 11,241 | 11,158 | 11,172 | 11,798 |
| Other assets | 24,901 | 25,306 | 24,168 | 26,757 | 27,850 | 27,938 | 32,859 | 36,664 |
| Total assets/liabilities & shareholders' equity | 465,076 | 464,048 | 478,182 | 496,598 | 535,232 | 507,870 | 529,594 | 538,645 |
| Customer deposits ** | 259,011 | 255,909 | 260,302 | 256,909 | 268,190 | 263,955 | 263,013 | 263,462 |
| Marketable debt securities ** | 49,107 | 51,216 | 50,508 | 54,431 | 49,534 | 47,754 | 47,267 | 50,934 |
| Subordinated debt ** | 407 | 409 | 403 | 409 | 441 | 171 | 175 | 170 |
| Insurance liabilities | 1,548 | 1,602 | 1,671 | 713 | 669 | 647 | 643 | 626 |
| Due to credit institutions ** | 74,718 | 70,374 | 77,125 | 90,305 | 113,197 | 101,540 | 125,066 | 132,688 |
| Other liabilities | 51,739 | 56,055 | 59,400 | 64,304 | 72,885 | 62,801 | 61,140 | 58,251 |
| Stockholders' equity *** | 28,545 | 28,482 | 28,773 | 29,526 | 30,315 | 31,003 | 32,290 | 32,515 |
| Other managed and marketed customer funds | 59,562 | 63,423 | 65,556 | 66,825 | 72,601 | 71,426 | 68,027 | 71,389 |
| Mutual funds | 40,844 | 43,882 | 45,698 | 46,936 | 51,486 | 50,915 | 48,249 | 51,293 |
| Pension funds | 11,064 | 11,258 | 11,341 | 11,481 | 11,960 | 11,503 | 11,220 | 11,376 |
| Managed portfolios | 7,654 | 8,283 | 8,517 | 8,408 | 9,155 | 9,008 | 8,558 | 8,720 |
| Managed and marketed customer funds | 368,086 | 370,958 | 376,769 | 378,575 | 390,766 | 383,305 | 378,481 | 385,954 |

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

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

Other information

| | | | | | | | | |
|----------------|------|------|------|------|------|------|------|------|
| NPL ratio | 9.08 | 9.00 | 8.92 | 8.88 | 8.52 | 8.15 | 7.89 | 7.27 |
| NPL coverage | 58.0 | 58.4 | 58.1 | 57.2 | 58.6 | 58.9 | 60.4 | 64.2 |
| Cost of credit | 1.20 | 1.14 | 1.07 | 1.01 | 0.95 | 0.86 | 0.77 | 0.68 |

Continental Europe

Constant EUR million

| | 2015 | 2014 | Variation | |
|--|----------------|----------------|--------------|-------------|
| | | | Amount | % |
| Income statement | | | | |
| Net interest income | 8,006 | 7,512 | 494 | 6.6 |
| Net fees | 3,417 | 3,513 | (96) | (2.7) |
| Gains (losses) on financial transactions | 1,186 | 1,221 | (35) | (2.8) |
| Other operating income * | 220 | 268 | (47) | (17.7) |
| Gross income | 12,830 | 12,514 | 316 | 2.5 |
| Operating expenses | (6,736) | (6,453) | (283) | 4.4 |
| General administrative expenses | (6,274) | (5,981) | (293) | 4.9 |
| <i>Personnel</i> | <i>(3,223)</i> | <i>(3,121)</i> | <i>(102)</i> | 3.3 |
| <i>Other general administrative expenses</i> | <i>(3,051)</i> | <i>(2,860)</i> | <i>(191)</i> | 6.7 |
| Depreciation and amortisation | (463) | (472) | 10 | (2.1) |
| Net operating income | 6,093 | 6,061 | 33 | 0.5 |
| Net loan-loss provisions | (1,975) | (2,874) | 899 | (31.3) |
| Other income | (753) | (694) | (59) | 8.5 |
| Profit before taxes | 3,366 | 2,493 | 873 | 35.0 |
| Tax on profit | (887) | (639) | (248) | 38.8 |
| Profit from continuing operations | 2,479 | 1,854 | 625 | 33.7 |
| Net profit from discontinued operations | — | (26) | 26 | (100.0) |
| Consolidated profit | 2,479 | 1,828 | 651 | 35.6 |
| Minority interests | 261 | 174 | 87 | 50.3 |
| Attributable profit to the Group | 2,218 | 1,654 | 564 | 34.1 |

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

| | 31.12.15 | 31.12.14 | Variation | |
|--|----------------|----------------|---------------|------------|
| | | | Amount | % |
| Balance sheet | | | | |
| Customer loans ** | 287,252 | 268,712 | 18,540 | 6.9 |
| Trading portfolio (w/o loans) | 60,151 | 65,869 | (5,719) | (8.7) |
| Available-for-sale financial assets | 60,913 | 56,901 | 4,012 | 7.1 |
| Due from credit institutions ** | 81,867 | 66,854 | 15,013 | 22.5 |
| Intangible assets and property and equipment | 11,798 | 11,871 | (73) | (0.6) |
| Other assets | 36,664 | 26,785 | 9,878 | 36.9 |
| Total assets/liabilities & shareholders' equity | 538,645 | 496,993 | 41,652 | 8.4 |
| Customer deposits ** | 263,462 | 256,987 | 6,475 | 2.5 |
| Marketable debt securities ** | 50,934 | 54,262 | (3,328) | (6.1) |
| Subordinated debt ** | 170 | 410 | (240) | (58.6) |
| Insurance liabilities | 626 | 713 | (87) | (12.2) |
| Due to credit institutions ** | 132,688 | 90,656 | 42,032 | 46.4 |
| Other liabilities | 58,251 | 64,304 | (6,053) | (9.4) |
| Stockholders' equity *** | 32,515 | 29,661 | 2,854 | 9.6 |
| Other managed and marketed customer funds | 71,389 | 67,011 | 4,377 | 6.5 |
| Mutual funds | 51,293 | 46,949 | 4,344 | 9.3 |
| Pension funds | 11,376 | 11,481 | (105) | (0.9) |
| Managed portfolios | 8,720 | 8,582 | 138 | 1.6 |
| Managed and marketed customer funds | 385,954 | 378,671 | 7,284 | 1.9 |

(**).- 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 | 2Q 15 | 3Q 15 | 4Q 15 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Income statement | | | | | | | | |
| Net interest income | 1,810 | 1,880 | 1,852 | 1,970 | 2,054 | 1,994 | 1,991 | 1,968 |
| Net fees | 892 | 902 | 852 | 867 | 843 | 875 | 856 | 844 |
| Gains (losses) on financial transactions | 324 | 232 | 339 | 326 | 404 | 89 | 321 | 372 |
| Other operating income * | 5 | 137 | 34 | 91 | 106 | 243 | 90 | (219) |
| Gross income | 3,032 | 3,149 | 3,078 | 3,254 | 3,407 | 3,201 | 3,258 | 2,964 |
| Operating expenses | (1,638) | (1,614) | (1,586) | (1,616) | (1,669) | (1,671) | (1,691) | (1,705) |
| General administrative expenses | (1,507) | (1,502) | (1,475) | (1,497) | (1,560) | (1,550) | (1,567) | (1,596) |
| Personnel | (793) | (780) | (769) | (780) | (799) | (817) | (791) | (816) |
| Other general administrative expenses | (714) | (722) | (706) | (718) | (761) | (733) | (776) | (780) |
| Depreciation and amortisation | (131) | (112) | (111) | (118) | (109) | (121) | (124) | (109) |
| Net operating income | 1,395 | 1,536 | 1,492 | 1,639 | 1,738 | 1,530 | 1,567 | 1,259 |
| Net loan-loss provisions | (789) | (768) | (735) | (581) | (636) | (509) | (496) | (333) |
| Other income | (197) | (215) | (188) | (94) | (139) | (186) | (138) | (291) |
| Profit before taxes | 408 | 552 | 569 | 963 | 962 | 835 | 934 | 635 |
| Tax on profit | (89) | (134) | (139) | (278) | (251) | (215) | (243) | (179) |
| Profit from continuing operations | 320 | 418 | 430 | 686 | 711 | 620 | 691 | 457 |
| Net profit from discontinued operations | (0) | (0) | (7) | (19) | 0 | 0 | (0) | — |
| Consolidated profit | 320 | 418 | 424 | 666 | 711 | 620 | 691 | 457 |
| Minority interests | 35 | 37 | 43 | 59 | 72 | 64 | 65 | 60 |
| Attributable profit to the Group | 285 | 381 | 380 | 608 | 639 | 555 | 627 | 397 |

(*).- 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 | 30.06.15 | 30.09.15 | 31.12.15 |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Balance sheet | | | | | | | | |
| Customer loans ** | 266,023 | 267,794 | 264,721 | 268,712 | 278,017 | 279,468 | 278,685 | 287,252 |
| Trading portfolio (w/o loans) | 55,864 | 59,095 | 63,597 | 65,869 | 76,143 | 62,274 | 60,315 | 60,151 |
| Available-for-sale financial assets | 44,908 | 45,192 | 51,793 | 56,901 | 60,373 | 60,959 | 59,123 | 60,913 |
| Due from credit institutions ** | 64,492 | 58,286 | 64,674 | 66,854 | 79,170 | 64,782 | 87,525 | 81,867 |
| Intangible assets and property and equipment | 8,928 | 8,324 | 8,482 | 11,871 | 11,217 | 11,172 | 11,197 | 11,798 |
| Other assets | 24,901 | 25,257 | 24,129 | 26,785 | 27,717 | 27,901 | 32,868 | 36,664 |
| Total assets/liabilities & shareholders' equity | 465,115 | 463,947 | 477,396 | 496,993 | 532,637 | 506,555 | 529,713 | 538,645 |
| Customer deposits ** | 258,678 | 255,480 | 259,799 | 256,987 | 266,950 | 263,337 | 262,949 | 263,462 |
| Marketable debt securities ** | 48,774 | 50,875 | 49,997 | 54,262 | 49,228 | 47,431 | 47,233 | 50,934 |
| Subordinated debt ** | 399 | 401 | 396 | 410 | 425 | 169 | 174 | 170 |
| Insurance liabilities | 1,547 | 1,600 | 1,670 | 713 | 669 | 647 | 643 | 626 |
| Due to credit institutions ** | 75,149 | 70,943 | 77,336 | 90,656 | 112,623 | 101,366 | 125,269 | 132,688 |
| Other liabilities | 51,803 | 55,979 | 59,374 | 64,304 | 72,688 | 62,712 | 61,127 | 58,251 |
| Stockholders' equity *** | 28,765 | 28,669 | 28,824 | 29,661 | 30,054 | 30,892 | 32,318 | 32,515 |
| Other managed and marketed customer funds | 59,783 | 63,661 | 65,702 | 67,011 | 72,413 | 71,409 | 68,055 | 71,389 |
| Mutual funds | 40,780 | 43,804 | 45,631 | 46,949 | 51,326 | 50,853 | 48,236 | 51,293 |
| Pension funds | 11,064 | 11,258 | 11,341 | 11,481 | 11,960 | 11,503 | 11,220 | 11,376 |
| Managed portfolios | 7,939 | 8,600 | 8,730 | 8,582 | 9,128 | 9,053 | 8,599 | 8,720 |
| Managed and marketed customer funds | 367,634 | 370,417 | 375,894 | 378,671 | 389,016 | 382,346 | 378,411 | 385,954 |

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

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

Spain

EUR million

| | 2015 | 2014 | Variation | |
|--|----------------|----------------|--------------|---------------|
| | | | Amount | % |
| Income statement | | | | |
| Net interest income | 3,430 | 3,627 | (197) | (5.4) |
| Net fees | 1,688 | 1,793 | (105) | (5.9) |
| Gains (losses) on financial transactions | 784 | 1,034 | (250) | (24.2) |
| Other operating income * | 178 | 182 | (3) | (1.9) |
| Gross income | 6,080 | 6,636 | (556) | (8.4) |
| Operating expenses | (3,434) | (3,496) | 63 | (1.8) |
| General administrative expenses | (3,244) | (3,319) | 75 | (2.3) |
| <i>Personnel</i> | <i>(1,670)</i> | <i>(1,761)</i> | <i>90</i> | <i>(5.1)</i> |
| <i>Other general administrative expenses</i> | <i>(1,573)</i> | <i>(1,558)</i> | <i>(15)</i> | <i>1.0</i> |
| Depreciation and amortisation | (190) | (177) | (13) | 7.1 |
| Net operating income | 2,646 | 3,140 | (493) | (15.7) |
| Net loan-loss provisions | (992) | (1,745) | 754 | (43.2) |
| Other income | (263) | (212) | (51) | 24.0 |
| Profit before taxes | 1,392 | 1,183 | 209 | 17.7 |
| Tax on profit | (393) | (350) | (44) | 12.5 |
| Profit from continuing operations | 999 | 833 | 166 | 19.9 |
| Net profit from discontinued operations | — | — | — | — |
| Consolidated profit | 999 | 833 | 166 | 19.9 |
| Minority interests | 22 | 6 | 16 | 244.3 |
| Attributable profit to the Group | 977 | 827 | 150 | 18.2 |

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

| | 31.12.15 | 31.12.14 | Variation | |
|--|----------------|----------------|-----------------|--------------|
| | | | Amount | % |
| Balance sheet | | | | |
| Customer loans ** | 155,204 | 157,047 | (1,843) | (1.2) |
| Trading portfolio (w/o loans) | 57,401 | 62,470 | (5,069) | (8.1) |
| Available-for-sale financial assets | 44,057 | 42,337 | 1,719 | 4.1 |
| Due from credit institutions ** | 56,680 | 48,838 | 7,842 | 16.1 |
| Intangible assets and property and equipment | 2,874 | 3,423 | (549) | (16.0) |
| Other assets | 10,822 | 9,541 | 1,281 | 13.4 |
| Total assets/liabilities & shareholders' equity | 327,039 | 323,657 | 3,381 | 1.0 |
| Customer deposits ** | 174,828 | 178,446 | (3,618) | (2.0) |
| Marketable debt securities ** | 22,265 | 35,700 | (13,435) | (37.6) |
| Subordinated debt ** | (0) | 6 | (6) | — |
| Insurance liabilities | 536 | 539 | (2) | (0.5) |
| Due to credit institutions ** | 68,995 | 42,585 | 26,409 | 62.0 |
| Other liabilities | 47,502 | 54,911 | (7,409) | (13.5) |
| Stockholders' equity *** | 12,913 | 11,470 | 1,442 | 12.6 |
| Other managed and marketed customer funds | 63,931 | 58,554 | 5,377 | 9.2 |
| Mutual funds | 46,563 | 42,041 | 4,521 | 10.8 |
| Pension funds | 10,455 | 10,564 | (109) | (1.0) |
| Managed portfolios | 6,914 | 5,949 | 965 | 16.2 |
| Managed and marketed customer funds | 261,024 | 272,706 | (11,683) | (4.3) |

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

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

Ratios (%) and other data

| | | | | |
|---------------------------------------|--------|--------|-----------|-------|
| ROE | 8.14 | 7.41 | 0.74 p. | |
| Efficiency ratio (with amortisations) | 56.5 | 52.7 | 3.8 p. | |
| NPL ratio | 6.53 | 7.38 | (0.85 p.) | |
| NPL coverage | 48.1 | 45.5 | 2.6 p. | |
| Number of employees | 24,216 | 24,840 | (624) | (2.5) |
| Number of branches | 3,467 | 3,511 | (44) | (1.3) |

Spain

EUR million

| | 1Q 14 | 2Q 14 | 3Q 14 | 4Q 14 | 1Q 15 | 2Q 15 | 3Q 15 | 4Q 15 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Income statement | | | | | | | | |
| Net interest income | 884 | 906 | 909 | 928 | 957 | 856 | 837 | 780 |
| Net fees | 455 | 469 | 424 | 445 | 414 | 440 | 415 | 419 |
| Gains (losses) on financial transactions | 293 | 192 | 312 | 237 | 302 | 35 | 242 | 205 |
| Other operating income * | (13) | 99 | 16 | 80 | 77 | 190 | 77 | (165) |
| Gross income | 1,620 | 1,665 | 1,661 | 1,690 | 1,749 | 1,522 | 1,571 | 1,238 |
| Operating expenses | (897) | (877) | (859) | (863) | (855) | (856) | (863) | (860) |
| General administrative expenses | (848) | (835) | (816) | (820) | (810) | (803) | (806) | (824) |
| Personnel | (456) | (445) | (433) | (426) | (419) | (420) | (415) | (416) |
| Other general administrative expenses | (391) | (389) | (383) | (395) | (391) | (383) | (391) | (408) |
| Depreciation and amortisation | (50) | (42) | (43) | (43) | (45) | (53) | (57) | (36) |
| Net operating income | 722 | 788 | 802 | 827 | 894 | 666 | 708 | 379 |
| Net loan-loss provisions | (507) | (488) | (429) | (320) | (366) | (264) | (205) | (156) |
| Other income | (41) | (63) | (18) | (89) | (44) | (71) | (58) | (89) |
| Profit before taxes | 174 | 237 | 354 | 417 | 483 | 331 | 444 | 134 |
| Tax on profit | (52) | (71) | (102) | (124) | (139) | (93) | (127) | (34) |
| Profit from continuing operations | 122 | 166 | 252 | 293 | 345 | 238 | 317 | 99 |
| Net profit from discontinued operations | — | — | — | — | — | — | — | — |
| Consolidated profit | 122 | 166 | 252 | 293 | 345 | 238 | 317 | 99 |
| Minority interests | 2 | (0) | 1 | 4 | 5 | 6 | 6 | 5 |
| Attributable profit to the Group | 120 | 166 | 252 | 289 | 340 | 232 | 311 | 94 |

(*).- 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 | 30.06.15 | 30.09.15 | 31.12.15 |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Balance sheet | | | | | | | | |
| Customer loans ** | 157,458 | 159,264 | 156,390 | 157,047 | 157,709 | 158,383 | 156,121 | 155,204 |
| Trading portfolio (w/o loans) | 51,605 | 56,119 | 60,300 | 62,470 | 72,674 | 58,976 | 57,331 | 57,401 |
| Available-for-sale financial assets | 31,907 | 32,660 | 36,684 | 42,337 | 46,297 | 46,643 | 44,340 | 44,057 |
| Due from credit institutions ** | 45,507 | 38,543 | 45,722 | 48,838 | 60,193 | 45,297 | 65,526 | 56,680 |
| Intangible assets and property and equipment | 3,856 | 3,600 | 3,542 | 3,423 | 2,866 | 2,904 | 2,886 | 2,874 |
| Other assets | 9,012 | 8,627 | 7,213 | 9,541 | 8,063 | 8,348 | 12,808 | 10,822 |
| Total assets/liabilities & shareholders' equity | 299,346 | 298,813 | 309,851 | 323,657 | 347,801 | 320,551 | 339,011 | 327,039 |
| Customer deposits ** | 183,196 | 181,065 | 182,273 | 178,446 | 189,734 | 184,294 | 181,636 | 174,828 |
| Marketable debt securities ** | 35,521 | 33,782 | 31,676 | 35,700 | 27,647 | 26,752 | 23,916 | 22,265 |
| Subordinated debt ** | 8 | 8 | 1 | 6 | 0 | 1 | 2 | (0) |
| Insurance liabilities | 551 | 526 | 504 | 539 | 566 | 551 | 533 | 536 |
| Due to credit institutions ** | 25,267 | 23,637 | 32,654 | 42,585 | 56,589 | 45,009 | 70,171 | 68,995 |
| Other liabilities | 43,608 | 48,625 | 51,766 | 54,911 | 62,091 | 52,112 | 50,117 | 47,502 |
| Stockholders' equity *** | 11,196 | 11,170 | 10,976 | 11,470 | 11,174 | 11,832 | 12,637 | 12,913 |
| Other managed and marketed customer funds | 51,969 | 55,383 | 57,278 | 58,554 | 63,173 | 62,224 | 59,543 | 63,931 |
| Mutual funds | 36,018 | 38,827 | 40,555 | 42,041 | 45,936 | 45,471 | 43,145 | 46,563 |
| Pension funds | 10,197 | 10,388 | 10,486 | 10,564 | 10,992 | 10,587 | 10,308 | 10,455 |
| Managed portfolios | 5,754 | 6,167 | 6,238 | 5,949 | 6,244 | 6,167 | 6,090 | 6,914 |
| Managed and marketed customer funds | 270,693 | 270,238 | 271,228 | 272,706 | 280,554 | 273,271 | 265,097 | 261,024 |

(**).- 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 | 6.91 | 6.61 | 6.53 |
| NPL coverage | 44.6 | 44.9 | 45.5 | 45.5 | 46.6 | 46.8 | 47.8 | 48.1 |
| Cost of credit | 1.37 | 1.31 | 1.21 | 1.06 | 0.97 | 0.84 | 0.71 | 0.62 |

Santander Consumer Finance

EUR million

| | 2015 | 2014 | Variation | |
|--|--------------|--------------|------------|-------------|
| | | | Amount | % |
| Income statement | | | | |
| Net interest income | 3,096 | 2,368 | 728 | 30.7 |
| Net fees | 876 | 841 | 36 | 4.2 |
| Gains (losses) on financial transactions | (11) | 3 | (14) | — |
| Other operating income * | 4 | 12 | (9) | (69.4) |
| Gross income | 3,965 | 3,224 | 742 | 23.0 |
| Operating expenses | (1,774) | (1,468) | (306) | 20.8 |
| General administrative expenses | (1,602) | (1,293) | (309) | 23.9 |
| Personnel | (746) | (588) | (158) | 26.9 |
| Other general administrative expenses | (855) | (705) | (151) | 21.4 |
| Depreciation and amortisation | (172) | (175) | 3 | (1.6) |
| Net operating income | 2,192 | 1,756 | 436 | 24.8 |
| Net loan-loss provisions | (537) | (544) | 7 | (1.2) |
| Other income | (152) | (37) | (115) | 312.7 |
| Profit before taxes | 1,502 | 1,175 | 327 | 27.8 |
| Tax on profit | (426) | (315) | (111) | 35.2 |
| Profit from continuing operations | 1,076 | 860 | 216 | 25.1 |
| Net profit from discontinued operations | — | (26) | 26 | (100.0) |
| Consolidated profit | 1,076 | 834 | 242 | 29.0 |
| Minority interests | 137 | 39 | 99 | 254.4 |
| Attributable profit to the Group | 938 | 795 | 143 | 18.0 |

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

| | 31.12.15 | 31.12.14 | Variation | |
|--|---------------|---------------|---------------|-------------|
| | | | Amount | % |
| Balance sheet | | | | |
| Customer loans ** | 73,709 | 60,448 | 13,261 | 21.9 |
| Trading portfolio (w/o loans) | 94 | 87 | 7 | 8.2 |
| Available-for-sale financial assets | 3,654 | 988 | 2,666 | 269.8 |
| Due from credit institutions ** | 4,252 | 5,476 | (1,225) | (22.4) |
| Intangible assets and property and equipment | 692 | 786 | (94) | (12.0) |
| Other assets | 6,133 | 3,734 | 2,399 | 64.3 |
| Total assets/liabilities & shareholders' equity | 88,534 | 71,520 | 17,014 | 23.8 |
| Customer deposits ** | 32,595 | 30,847 | 1,748 | 5.7 |
| Marketable debt securities ** | 23,277 | 15,646 | 7,632 | 48.8 |
| Subordinated debt ** | 70 | 66 | 4 | 5.5 |
| Insurance liabilities | — | — | — | — |
| Due to credit institutions ** | 20,314 | 14,266 | 6,048 | 42.4 |
| Other liabilities | 4,325 | 3,343 | 982 | 29.4 |
| Stockholders' equity *** | 7,953 | 7,351 | 602 | 8.2 |
| Other managed and marketed customer funds | 7 | 7 | 0 | 1.6 |
| Mutual funds | 2 | 2 | (0) | (10.2) |
| Pension funds | 5 | 5 | 0 | 6.1 |
| Managed portfolios | — | — | — | — |
| Managed and marketed customer funds | 55,950 | 46,566 | 9,383 | 20.2 |

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

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

Ratios (%) and other data

| | | | | |
|---------------------------------------|--------|--------|-----------|------|
| ROE | 12.03 | 11.05 | 0.99 p. | |
| Efficiency ratio (with amortisations) | 44.7 | 45.5 | (0.8 p.) | |
| NPL ratio | 3.42 | 4.82 | (1.40 p.) | |
| NPL coverage | 109.1 | 100.1 | 9.0 p. | |
| Number of employees | 14,533 | 13,138 | 1,395 | 10.6 |
| Number of branches | 588 | 579 | 9 | 1.6 |



Santander Consumer Finance

EUR million

| | 1Q 14 | 2Q 14 | 3Q 14 | 4Q 14 | 1Q 15 | 2Q 15 | 3Q 15 | 4Q 15 |
|--|------------|------------|------------|------------|------------|------------|--------------|------------|
| Income statement | | | | | | | | |
| Net interest income | 555 | 589 | 592 | 632 | 729 | 775 | 788 | 805 |
| Net fees | 221 | 212 | 208 | 199 | 220 | 216 | 223 | 218 |
| Gains (losses) on financial transactions | 0 | 1 | (2) | 3 | 0 | (8) | 3 | (6) |
| Other operating income * | (1) | 4 | 1 | 8 | 10 | 9 | 4 | (19) |
| Gross income | 776 | 805 | 800 | 843 | 959 | 991 | 1,018 | 998 |
| Operating expenses | (370) | (361) | (358) | (379) | (422) | (442) | (443) | (467) |
| General administrative expenses | (319) | (322) | (320) | (332) | (384) | (398) | (398) | (422) |
| Personnel | (145) | (144) | (146) | (154) | (179) | (200) | (174) | (193) |
| Other general administrative expenses | (174) | (178) | (174) | (178) | (205) | (198) | (224) | (229) |
| Depreciation and amortisation | (50) | (40) | (38) | (46) | (38) | (44) | (45) | (46) |
| Net operating income | 406 | 444 | 442 | 465 | 537 | 549 | 575 | 530 |
| Net loan-loss provisions | (130) | (123) | (149) | (143) | (168) | (131) | (142) | (97) |
| Other income | (14) | (17) | (71) | 65 | (22) | (36) | (44) | (50) |
| Profit before taxes | 263 | 304 | 222 | 387 | 348 | 382 | 389 | 383 |
| Tax on profit | (64) | (84) | (56) | (111) | (96) | (110) | (108) | (112) |
| Profit from continuing operations | 198 | 220 | 166 | 276 | 251 | 272 | 281 | 271 |
| Net profit from discontinued operations | (0) | (0) | (7) | (19) | 0 | 0 | (0) | — |
| Consolidated profit | 198 | 220 | 160 | 256 | 251 | 272 | 281 | 271 |
| Minority interests | 6 | 7 | 14 | 11 | 31 | 31 | 40 | 35 |
| Attributable profit to the Group | 192 | 213 | 146 | 245 | 220 | 241 | 242 | 236 |

(*).- 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 | 30.06.15 | 30.09.15 | 31.12.15 |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Balance sheet | | | | | | | | |
| Customer loans ** | 57,433 | 58,058 | 58,596 | 60,448 | 68,690 | 69,546 | 70,067 | 73,709 |
| Trading portfolio (w/o loans) | 878 | 270 | 41 | 87 | 31 | 59 | 90 | 94 |
| Available-for-sale financial assets | 478 | 591 | 603 | 988 | 1,122 | 1,841 | 2,876 | 3,654 |
| Due from credit institutions ** | 7,245 | 6,528 | 5,544 | 5,476 | 5,551 | 6,136 | 3,410 | 4,252 |
| Intangible assets and property and equipment | 913 | 795 | 783 | 786 | 779 | 767 | 749 | 692 |
| Other assets | 3,165 | 3,073 | 3,355 | 3,734 | 4,220 | 4,001 | 4,581 | 6,133 |
| Total assets/liabilities & shareholders' equity | 70,112 | 69,315 | 68,921 | 71,520 | 80,392 | 82,350 | 81,774 | 88,534 |
| Customer deposits ** | 30,611 | 30,736 | 30,571 | 30,847 | 30,989 | 31,810 | 31,789 | 32,595 |
| Marketable debt securities ** | 11,217 | 13,503 | 14,803 | 15,646 | 18,915 | 18,043 | 20,384 | 23,277 |
| Subordinated debt ** | 64 | 65 | 65 | 66 | 69 | 70 | 73 | 70 |
| Insurance liabilities | — | — | — | — | — | — | — | — |
| Due to credit institutions ** | 17,662 | 14,861 | 13,237 | 14,266 | 18,285 | 20,573 | 16,264 | 20,314 |
| Other liabilities | 3,577 | 2,996 | 2,873 | 3,343 | 4,273 | 4,051 | 4,934 | 4,325 |
| Stockholders' equity *** | 6,981 | 7,154 | 7,372 | 7,351 | 7,861 | 7,803 | 8,329 | 7,953 |
| Other managed and marketed customer funds | 7 |
| Mutual funds | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| Pension funds | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 |
| Managed portfolios | — | — | — | — | — | — | — | — |
| Managed and marketed customer funds | 41,899 | 44,310 | 45,446 | 46,566 | 49,980 | 49,930 | 52,253 | 55,950 |

(**).- 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 | 4.25 | 4.15 | 3.42 |
| NPL coverage | 105.1 | 105.2 | 106.4 | 100.1 | 103.6 | 104.9 | 107.2 | 109.1 |
| Cost of credit | 0.89 | 0.87 | 0.85 | 0.90 | 0.93 | 0.91 | 0.87 | 0.77 |

Poland

EUR million

| | 2015 | 2014 | Variation | |
|--|--------------|--------------|--------------|---------------|
| | | | Amount | % |
| Income statement | | | | |
| Net interest income | 782 | 834 | (52) | (6.2) |
| Net fees | 422 | 435 | (13) | (3.0) |
| Gains (losses) on financial transactions | 112 | 79 | 33 | 41.9 |
| Other operating income * | (40) | 28 | (67) | — |
| Gross income | 1,276 | 1,376 | (99) | (7.2) |
| Operating expenses | (594) | (585) | (9) | 1.5 |
| General administrative expenses | (550) | (537) | (12) | 2.3 |
| <i>Personnel</i> | (324) | (310) | (14) | 4.4 |
| <i>Other general administrative expenses</i> | (226) | (227) | 1 | (0.6) |
| Depreciation and amortisation | (44) | (48) | 3 | (7.1) |
| Net operating income | 683 | 791 | (108) | (13.7) |
| Net loan-loss provisions | (167) | (186) | 18 | (9.7) |
| Other income | (4) | 11 | (15) | — |
| Profit before taxes | 511 | 616 | (105) | (17.0) |
| Tax on profit | (101) | (134) | 33 | (24.6) |
| Profit from continuing operations | 410 | 482 | (72) | (14.9) |
| Net profit from discontinued operations | — | — | — | — |
| Consolidated profit | 410 | 482 | (72) | (14.9) |
| Minority interests | 110 | 127 | (17) | (13.5) |
| Attributable profit to the Group | 300 | 355 | (55) | (15.4) |

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

| | 31.12.15 | 31.12.14 | Variation | |
|--|---------------|---------------|--------------|--------------|
| | | | Amount | % |
| Balance sheet | | | | |
| Customer loans ** | 18,977 | 16,976 | 2,002 | 11.8 |
| Trading portfolio (w/o loans) | 894 | 1,166 | (272) | (23.3) |
| Available-for-sale financial assets | 5,305 | 5,816 | (510) | (8.8) |
| Due from credit institutions ** | 1,247 | 1,061 | 186 | 17.5 |
| Intangible assets and property and equipment | 260 | 236 | 24 | 10.1 |
| Other assets | 2,429 | 2,540 | (111) | (4.4) |
| Total assets/liabilities & shareholders' equity | 29,112 | 27,794 | 1,318 | 4.7 |
| Customer deposits ** | 21,460 | 20,144 | 1,316 | 6.5 |
| Marketable debt securities ** | 398 | 230 | 168 | 73.1 |
| Subordinated debt ** | 100 | 337 | (237) | (70.3) |
| Insurance liabilities | — | 77 | (77) | (100.0) |
| Due to credit institutions ** | 1,152 | 1,264 | (113) | (8.9) |
| Other liabilities | 3,515 | 3,467 | 48 | 1.4 |
| Stockholders' equity *** | 2,487 | 2,274 | 213 | 9.4 |
| Other managed and marketed customer funds | 3,209 | 3,515 | (305) | (8.7) |
| Mutual funds | 3,106 | 3,430 | (323) | (9.4) |
| Pension funds | — | — | — | — |
| Managed portfolios | 103 | 85 | 18 | 21.1 |
| Managed and marketed customer funds | 25,168 | 24,226 | 942 | 3.9 |

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

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

Ratios (%) and other data

| | | | | |
|---------------------------------------|--------|--------|-----------|-------|
| ROE | 12.53 | 16.04 | (3.51 p.) | |
| Efficiency ratio (with amortisations) | 46.5 | 42.5 | 4.0 p. | |
| NPL ratio | 6.30 | 7.42 | (1.12 p.) | |
| NPL coverage | 64.0 | 60.3 | 3.7 p. | |
| Number of employees | 11,474 | 12,010 | (536) | (4.5) |
| Number of branches | 723 | 788 | (65) | (8.2) |

Poland

EUR million

| | 1Q 14 | 2Q 14 | 3Q 14 | 4Q 14 | 1Q 15 | 2Q 15 | 3Q 15 | 4Q 15 |
|--|------------|------------|------------|------------|------------|------------|------------|------------|
| Income statement | | | | | | | | |
| Net interest income | 208 | 217 | 215 | 194 | 191 | 192 | 196 | 203 |
| Net fees | 109 | 111 | 107 | 107 | 100 | 110 | 103 | 109 |
| Gains (losses) on financial transactions | 11 | 7 | 13 | 48 | 54 | 19 | 18 | 22 |
| Other operating income * | 6 | 18 | 0 | 4 | (4) | 16 | (9) | (42) |
| Gross income | 334 | 353 | 335 | 353 | 340 | 336 | 309 | 292 |
| Operating expenses | (148) | (149) | (144) | (144) | (151) | (153) | (146) | (143) |
| General administrative expenses | (136) | (137) | (133) | (132) | (139) | (142) | (136) | (133) |
| Personnel | (77) | (77) | (77) | (79) | (81) | (82) | (79) | (81) |
| Other general administrative expenses | (59) | (60) | (56) | (52) | (58) | (60) | (57) | (51) |
| Depreciation and amortisation | (12) | (12) | (12) | (12) | (12) | (11) | (11) | (11) |
| Net operating income | 187 | 204 | 191 | 209 | 190 | 182 | 162 | 149 |
| Net loan-loss provisions | (43) | (42) | (44) | (57) | (39) | (46) | (39) | (44) |
| Other income | (3) | (16) | 8 | 22 | (1) | (2) | 3 | (4) |
| Profit before taxes | 141 | 146 | 155 | 174 | 150 | 135 | 125 | 101 |
| Tax on profit | (26) | (27) | (33) | (48) | (27) | (23) | (26) | (24) |
| Profit from continuing operations | 115 | 119 | 122 | 126 | 122 | 112 | 99 | 77 |
| Net profit from discontinued operations | — | — | — | — | — | — | — | — |
| Consolidated profit | 115 | 119 | 122 | 126 | 122 | 112 | 99 | 77 |
| Minority interests | 31 | 32 | 31 | 33 | 33 | 30 | 26 | 20 |
| Attributable profit to the Group | 84 | 87 | 91 | 93 | 89 | 82 | 73 | 57 |

(*).- 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 | 30.06.15 | 30.09.15 | 31.12.15 |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Balance sheet | | | | | | | | |
| Customer loans ** | 16,728 | 17,064 | 17,217 | 16,976 | 18,303 | 18,329 | 18,466 | 18,977 |
| Trading portfolio (w/o loans) | 809 | 799 | 795 | 1,166 | 1,258 | 1,132 | 1,032 | 894 |
| Available-for-sale financial assets | 5,127 | 4,214 | 5,920 | 5,816 | 5,355 | 5,647 | 5,500 | 5,305 |
| Due from credit institutions ** | 1,256 | 607 | 952 | 1,061 | 1,223 | 1,245 | 1,166 | 1,247 |
| Intangible assets and property and equipment | 223 | 214 | 224 | 236 | 241 | 235 | 229 | 260 |
| Other assets | 2,286 | 2,570 | 2,257 | 2,540 | 2,168 | 1,660 | 1,773 | 2,429 |
| Total assets/liabilities & shareholders' equity | 26,428 | 25,467 | 27,364 | 27,794 | 28,548 | 28,248 | 28,166 | 29,112 |
| Customer deposits ** | 18,803 | 18,325 | 20,224 | 20,144 | 20,481 | 20,181 | 20,404 | 21,460 |
| Marketable debt securities ** | 121 | 120 | 236 | 230 | 240 | 350 | 401 | 398 |
| Subordinated debt ** | 335 | 336 | 337 | 337 | 372 | 100 | 100 | 100 |
| Insurance liabilities | 81 | 79 | 79 | 77 | — | — | — | — |
| Due to credit institutions ** | 2,218 | 1,563 | 1,074 | 1,264 | 1,268 | 1,659 | 1,396 | 1,152 |
| Other liabilities | 2,674 | 2,872 | 3,101 | 3,467 | 3,786 | 3,591 | 3,476 | 3,515 |
| Stockholders' equity *** | 2,197 | 2,171 | 2,313 | 2,274 | 2,402 | 2,367 | 2,388 | 2,487 |
| Other managed and marketed customer funds | 3,555 | 3,647 | 3,782 | 3,515 | 3,960 | 3,928 | 3,607 | 3,209 |
| Mutual funds | 3,455 | 3,556 | 3,692 | 3,430 | 3,813 | 3,766 | 3,500 | 3,106 |
| Pension funds | — | — | — | — | — | — | — | — |
| Managed portfolios | 101 | 91 | 90 | 85 | 147 | 162 | 107 | 103 |
| Managed and marketed customer funds | 22,815 | 22,429 | 24,579 | 24,226 | 25,053 | 24,559 | 24,512 | 25,168 |

(**).- 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 | 7.07 | 7.14 | 6.30 |
| NPL coverage | 64.6 | 65.3 | 65.8 | 60.3 | 61.6 | 63.5 | 63.1 | 64.0 |
| Cost of credit | 0.98 | 0.92 | 0.95 | 1.04 | 1.00 | 1.00 | 0.96 | 0.87 |

Poland

Constant EUR million

| | 2015 | 2014 | Variation | |
|--|--------------|--------------|--------------|---------------|
| | | | Amount | % |
| Income statement | | | | |
| Net interest income | 782 | 834 | (52) | (6.3) |
| Net fees | 422 | 435 | (13) | (3.0) |
| Gains (losses) on financial transactions | 112 | 79 | 33 | 41.8 |
| Other operating income * | (40) | 28 | (67) | — |
| Gross income | 1,276 | 1,376 | (100) | (7.3) |
| Operating expenses | (594) | (585) | (9) | 1.5 |
| General administrative expenses | (550) | (538) | (12) | 2.2 |
| <i>Personnel</i> | (324) | (310) | (13) | 4.3 |
| <i>Other general administrative expenses</i> | (226) | (227) | 1 | (0.6) |
| Depreciation and amortisation | (44) | (48) | 3 | (7.1) |
| Net operating income | 683 | 791 | (108) | (13.7) |
| Net loan-loss provisions | (167) | (186) | 18 | (9.8) |
| Other income | (4) | 11 | (15) | — |
| Profit before taxes | 511 | 616 | (105) | (17.1) |
| Tax on profit | (101) | (134) | 33 | (24.6) |
| Profit from continuing operations | 410 | 482 | (72) | (14.9) |
| Net profit from discontinued operations | — | — | — | — |
| Consolidated profit | 410 | 482 | (72) | (14.9) |
| Minority interests | 110 | 127 | (17) | (13.6) |
| Attributable profit to the Group | 300 | 355 | (55) | (15.4) |

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

| | 31.12.15 | 31.12.14 | Variation | |
|--|---------------|---------------|--------------|--------------|
| | | | Amount | % |
| Balance sheet | | | | |
| Customer loans ** | 18,977 | 17,013 | 1,965 | 11.5 |
| Trading portfolio (w/o loans) | 894 | 1,168 | (275) | (23.5) |
| Available-for-sale financial assets | 5,305 | 5,828 | (523) | (9.0) |
| Due from credit institutions ** | 1,247 | 1,063 | 184 | 17.3 |
| Intangible assets and property and equipment | 260 | 236 | 23 | 9.9 |
| Other assets | 2,429 | 2,546 | (117) | (4.6) |
| Total assets/liabilities & shareholders' equity | 29,112 | 27,855 | 1,258 | 4.5 |
| Customer deposits ** | 21,460 | 20,188 | 1,272 | 6.3 |
| Marketable debt securities ** | 398 | 231 | 168 | 72.7 |
| Subordinated debt ** | 100 | 338 | (238) | (70.4) |
| Insurance liabilities | — | 78 | (78) | (100.0) |
| Due to credit institutions ** | 1,152 | 1,267 | (115) | (9.1) |
| Other liabilities | 3,515 | 3,475 | 41 | 1.2 |
| Stockholders' equity *** | 2,487 | 2,279 | 208 | 9.1 |
| Other managed and marketed customer funds | 3,209 | 3,522 | (313) | (8.9) |
| Mutual funds | 3,106 | 3,437 | (331) | (9.6) |
| Pension funds | — | — | — | — |
| Managed portfolios | 103 | 85 | 18 | 20.8 |
| Managed and marketed customer funds | 25,168 | 24,279 | 889 | 3.7 |

(**).- 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 | 2Q 15 | 3Q 15 | 4Q 15 |
|--|------------|------------|------------|------------|------------|------------|------------|------------|
| Income statement | | | | | | | | |
| Net interest income | 208 | 217 | 214 | 196 | 191 | 187 | 197 | 206 |
| Net fees | 110 | 110 | 107 | 108 | 100 | 107 | 104 | 111 |
| Gains (losses) on financial transactions | 11 | 7 | 13 | 48 | 54 | 18 | 18 | 23 |
| Other operating income * | 6 | 18 | 0 | 4 | (5) | 16 | (9) | (42) |
| Gross income | 334 | 352 | 335 | 355 | 341 | 328 | 309 | 298 |
| Operating expenses | (148) | (148) | (144) | (145) | (151) | (150) | (147) | (146) |
| General administrative expenses | (136) | (137) | (132) | (133) | (140) | (139) | (136) | (135) |
| Personnel | (77) | (76) | (77) | (80) | (82) | (80) | (79) | (83) |
| Other general administrative expenses | (59) | (60) | (56) | (53) | (58) | (59) | (57) | (52) |
| Depreciation and amortisation | (12) | (12) | (12) | (12) | (12) | (11) | (11) | (11) |
| Net operating income | 187 | 203 | 191 | 210 | 190 | 178 | 162 | 152 |
| Net loan-loss provisions | (43) | (42) | (44) | (57) | (39) | (45) | (39) | (44) |
| Other income | (3) | (16) | 8 | 22 | (1) | (2) | 3 | (4) |
| Profit before taxes | 141 | 146 | 154 | 175 | 150 | 131 | 126 | 104 |
| Tax on profit | (26) | (27) | (33) | (48) | (27) | (22) | (26) | (25) |
| Profit from continuing operations | 115 | 119 | 121 | 127 | 122 | 109 | 100 | 79 |
| Net profit from discontinued operations | — | — | — | — | — | — | — | — |
| Consolidated profit | 115 | 119 | 121 | 127 | 122 | 109 | 100 | 79 |
| Minority interests | 31 | 32 | 31 | 33 | 34 | 29 | 26 | 21 |
| Attributable profit to the Group | 84 | 87 | 91 | 94 | 89 | 80 | 73 | 59 |

(*).- 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 | 30.06.15 | 30.09.15 | 31.12.15 |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Balance sheet | | | | | | | | |
| Customer loans ** | 16,367 | 16,635 | 16,868 | 17,013 | 17,537 | 18,016 | 18,384 | 18,977 |
| Trading portfolio (w/o loans) | 792 | 778 | 778 | 1,168 | 1,206 | 1,113 | 1,027 | 894 |
| Available-for-sale financial assets | 5,016 | 4,108 | 5,800 | 5,828 | 5,130 | 5,551 | 5,475 | 5,305 |
| Due from credit institutions ** | 1,228 | 592 | 933 | 1,063 | 1,172 | 1,224 | 1,160 | 1,247 |
| Intangible assets and property and equipment | 218 | 209 | 220 | 236 | 231 | 231 | 228 | 260 |
| Other assets | 2,237 | 2,505 | 2,211 | 2,546 | 2,078 | 1,631 | 1,765 | 2,429 |
| Total assets/liabilities & shareholders' equity | 25,858 | 24,827 | 26,810 | 27,855 | 27,353 | 27,766 | 28,039 | 29,112 |
| Customer deposits ** | 18,398 | 17,865 | 19,815 | 20,188 | 19,623 | 19,836 | 20,313 | 21,460 |
| Marketable debt securities ** | 119 | 117 | 231 | 231 | 230 | 344 | 399 | 398 |
| Subordinated debt ** | 328 | 328 | 330 | 338 | 356 | 98 | 99 | 100 |
| Insurance liabilities | 79 | 77 | 77 | 78 | — | — | — | — |
| Due to credit institutions ** | 2,170 | 1,524 | 1,052 | 1,267 | 1,215 | 1,631 | 1,390 | 1,152 |
| Other liabilities | 2,616 | 2,800 | 3,038 | 3,475 | 3,627 | 3,529 | 3,461 | 3,515 |
| Stockholders' equity *** | 2,150 | 2,116 | 2,266 | 2,279 | 2,301 | 2,327 | 2,377 | 2,487 |
| Other managed and marketed customer funds | 3,479 | 3,555 | 3,705 | 3,522 | 3,794 | 3,861 | 3,591 | 3,209 |
| Mutual funds | 3,380 | 3,467 | 3,617 | 3,437 | 3,653 | 3,702 | 3,485 | 3,106 |
| Pension funds | — | — | — | — | — | — | — | — |
| Managed portfolios | 98 | 89 | 88 | 85 | 141 | 160 | 106 | 103 |
| Managed and marketed customer funds | 22,323 | 21,865 | 24,082 | 24,279 | 24,004 | 24,140 | 24,403 | 25,168 |

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

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

Poland

PLN million

| | 2015 | 2014 | Variation | |
|--|----------------|----------------|--------------|---------------|
| | | | Amount | % |
| Income statement | | | | |
| Net interest income | 3,270 | 3,489 | (219) | (6.3) |
| Net fees | 1,764 | 1,819 | (55) | (3.0) |
| Gains (losses) on financial transactions | 470 | 331 | 139 | 41.8 |
| Other operating income * | (166) | 116 | (282) | — |
| Gross income | 5,338 | 5,756 | (418) | (7.3) |
| Operating expenses | (2,484) | (2,448) | (36) | 1.5 |
| General administrative expenses | (2,298) | (2,248) | (50) | 2.2 |
| <i>Personnel</i> | <i>(1,354)</i> | <i>(1,298)</i> | <i>(56)</i> | <i>4.3</i> |
| <i>Other general administrative expenses</i> | <i>(944)</i> | <i>(950)</i> | <i>6</i> | <i>(0.6)</i> |
| Depreciation and amortisation | (185) | (200) | 14 | (7.1) |
| Net operating income | 2,855 | 3,308 | (453) | (13.7) |
| Net loan-loss provisions | (700) | (776) | 76 | (9.8) |
| Other income | (17) | 45 | (62) | — |
| Profit before taxes | 2,137 | 2,577 | (439) | (17.1) |
| Tax on profit | (422) | (561) | 138 | (24.6) |
| Profit from continuing operations | 1,715 | 2,016 | (301) | (14.9) |
| Net profit from discontinued operations | — | — | — | — |
| Consolidated profit | 1,715 | 2,016 | (301) | (14.9) |
| Minority interests | 459 | 531 | (72) | (13.6) |
| Attributable profit to the Group | 1,256 | 1,485 | (229) | (15.4) |

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

| | 31.12.15 | 31.12.14 | Variation | |
|--|----------------|----------------|----------------|--------------|
| | | | Amount | % |
| Balance sheet | | | | |
| Customer loans ** | 80,918 | 72,541 | 8,377 | 11.5 |
| Trading portfolio (w/o loans) | 3,810 | 4,982 | (1,171) | (23.5) |
| Available-for-sale financial assets | 22,622 | 24,851 | (2,230) | (9.0) |
| Due from credit institutions ** | 5,316 | 4,532 | 784 | 17.3 |
| Intangible assets and property and equipment | 1,108 | 1,008 | 100 | 9.9 |
| Other assets | 10,359 | 10,856 | (497) | (4.6) |
| Total assets/liabilities & shareholders' equity | 124,132 | 118,769 | 5,363 | 4.5 |
| Customer deposits ** | 91,504 | 86,080 | 5,424 | 6.3 |
| Marketable debt securities ** | 1,699 | 984 | 715 | 72.7 |
| Subordinated debt ** | 427 | 1,440 | (1,013) | (70.4) |
| Insurance liabilities | — | 331 | (331) | (100.0) |
| Due to credit institutions ** | 4,910 | 5,402 | (492) | (9.1) |
| Other liabilities | 14,989 | 14,816 | 173 | 1.2 |
| Stockholders' equity *** | 10,604 | 9,717 | 887 | 9.1 |
| Other managed and marketed customer funds | 13,684 | 15,018 | (1,334) | (8.9) |
| Mutual funds | 13,245 | 14,655 | (1,410) | (9.6) |
| Pension funds | — | — | — | — |
| Managed portfolios | 439 | 363 | 76 | 20.8 |
| Managed and marketed customer funds | 107,314 | 103,522 | 3,791 | 3.7 |

(**).- 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 | 2Q 15 | 3Q 15 | 4Q 15 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Income statement | | | | | | | | |
| Net interest income | 868 | 906 | 896 | 820 | 800 | 784 | 822 | 863 |
| Net fees | 458 | 462 | 448 | 451 | 420 | 448 | 433 | 463 |
| Gains (losses) on financial transactions | 47 | 28 | 55 | 200 | 225 | 74 | 75 | 96 |
| Other operating income * | 25 | 75 | 1 | 15 | (19) | 65 | (37) | (175) |
| Gross income | 1,399 | 1,471 | 1,400 | 1,487 | 1,427 | 1,371 | 1,293 | 1,247 |
| Operating expenses | (618) | (621) | (603) | (606) | (632) | (626) | (614) | (611) |
| General administrative expenses | (569) | (571) | (554) | (554) | (584) | (580) | (569) | (566) |
| Personnel | (323) | (320) | (321) | (334) | (341) | (335) | (332) | (347) |
| Other general administrative expenses | (246) | (252) | (232) | (220) | (243) | (245) | (237) | (219) |
| Depreciation and amortisation | (49) | (49) | (49) | (52) | (48) | (46) | (45) | (45) |
| Net operating income | 781 | 850 | 797 | 880 | 794 | 745 | 679 | 636 |
| Net loan-loss provisions | (180) | (174) | (184) | (238) | (164) | (187) | (164) | (186) |
| Other income | (12) | (66) | 33 | 90 | (3) | (9) | 11 | (16) |
| Profit before taxes | 589 | 609 | 646 | 732 | 627 | 549 | 526 | 435 |
| Tax on profit | (110) | (113) | (138) | (200) | (115) | (93) | (110) | (104) |
| Profit from continuing operations | 479 | 496 | 508 | 533 | 512 | 456 | 416 | 331 |
| Net profit from discontinued operations | — | — | — | — | — | — | — | — |
| Consolidated profit | 479 | 496 | 508 | 533 | 512 | 456 | 416 | 331 |
| Minority interests | 128 | 134 | 129 | 140 | 140 | 123 | 110 | 86 |
| Attributable profit to the Group | 352 | 362 | 379 | 393 | 372 | 333 | 306 | 245 |

(*).- 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 | 30.06.15 | 30.09.15 | 31.12.15 |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Balance sheet | | | | | | | | |
| Customer loans ** | 69,787 | 70,930 | 71,924 | 72,541 | 74,776 | 76,820 | 78,386 | 80,918 |
| Trading portfolio (w/o loans) | 3,375 | 3,319 | 3,319 | 4,982 | 5,141 | 4,746 | 4,379 | 3,810 |
| Available-for-sale financial assets | 21,388 | 17,517 | 24,731 | 24,851 | 21,876 | 23,668 | 23,344 | 22,622 |
| Due from credit institutions ** | 5,238 | 2,523 | 3,976 | 4,532 | 4,997 | 5,217 | 4,948 | 5,316 |
| Intangible assets and property and equipment | 931 | 889 | 938 | 1,008 | 984 | 983 | 973 | 1,108 |
| Other assets | 9,538 | 10,682 | 9,429 | 10,856 | 8,859 | 6,956 | 7,528 | 10,359 |
| Total assets/liabilities & shareholders' equity | 110,257 | 105,860 | 114,317 | 118,769 | 116,632 | 118,390 | 119,557 | 124,132 |
| Customer deposits ** | 78,446 | 76,173 | 84,489 | 86,080 | 83,671 | 84,580 | 86,613 | 91,504 |
| Marketable debt securities ** | 505 | 501 | 984 | 984 | 982 | 1,467 | 1,701 | 1,699 |
| Subordinated debt ** | 1,397 | 1,398 | 1,409 | 1,440 | 1,519 | 420 | 424 | 427 |
| Insurance liabilities | 337 | 328 | 330 | 331 | — | — | — | — |
| Due to credit institutions ** | 9,252 | 6,499 | 4,488 | 5,402 | 5,181 | 6,953 | 5,928 | 4,910 |
| Other liabilities | 11,154 | 11,940 | 12,953 | 14,816 | 15,466 | 15,048 | 14,756 | 14,989 |
| Stockholders' equity *** | 9,166 | 9,023 | 9,664 | 9,717 | 9,812 | 9,921 | 10,136 | 10,604 |
| Other managed and marketed customer funds | 14,833 | 15,160 | 15,799 | 15,018 | 16,179 | 16,464 | 15,312 | 13,684 |
| Mutual funds | 14,413 | 14,782 | 15,423 | 14,655 | 15,578 | 15,784 | 14,859 | 13,245 |
| Pension funds | — | — | — | — | — | — | — | — |
| Managed portfolios | 420 | 378 | 376 | 363 | 601 | 680 | 454 | 439 |
| Managed and marketed customer funds | 95,181 | 93,232 | 102,681 | 103,522 | 102,352 | 102,931 | 104,050 | 107,314 |

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

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

Portugal

EUR million

| | 2015 | 2014 | Variation | |
|--|--------------|--------------|-------------|-------------|
| | | | Amount | % |
| Income statement | | | | |
| Net interest income | 555 | 546 | 9 | 1.6 |
| Net fees | 263 | 280 | (17) | (6.0) |
| Gains (losses) on financial transactions | 164 | 88 | 77 | 87.4 |
| Other operating income * | 33 | 42 | (9) | (22.3) |
| Gross income | 1,016 | 956 | 60 | 6.2 |
| Operating expenses | (494) | (498) | 3 | (0.7) |
| General administrative expenses | (458) | (447) | (11) | 2.5 |
| <i>Personnel</i> | <i>(291)</i> | <i>(290)</i> | <i>(1)</i> | <i>0.4</i> |
| <i>Other general administrative expenses</i> | <i>(167)</i> | <i>(158)</i> | <i>(10)</i> | <i>6.3</i> |
| Depreciation and amortisation | (36) | (50) | 14 | (28.6) |
| Net operating income | 522 | 459 | 63 | 13.7 |
| Net loan-loss provisions | (72) | (124) | 52 | (42.1) |
| Other income | (31) | (99) | 68 | (68.4) |
| Profit before taxes | 419 | 236 | 182 | 77.3 |
| Tax on profit | (118) | (56) | (62) | 111.6 |
| Profit from continuing operations | 301 | 181 | 120 | 66.7 |
| Net profit from discontinued operations | — | — | — | — |
| Consolidated profit | 301 | 181 | 120 | 66.7 |
| Minority interests | 1 | (4) | 5 | — |
| Attributable profit to the Group | 300 | 184 | 116 | 62.8 |

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

| | 31.12.15 | 31.12.14 | Variation | |
|--|---------------|---------------|--------------|-------------|
| | | | Amount | % |
| Balance sheet | | | | |
| Customer loans ** | 28,221 | 23,180 | 5,041 | 21.7 |
| Trading portfolio (w/o loans) | 1,678 | 2,082 | (404) | (19.4) |
| Available-for-sale financial assets | 6,799 | 7,011 | (212) | (3.0) |
| Due from credit institutions ** | 2,465 | 2,163 | 302 | 14.0 |
| Intangible assets and property and equipment | 720 | 729 | (9) | (1.2) |
| Other assets | 9,684 | 6,450 | 3,234 | 50.1 |
| Total assets/liabilities & shareholders' equity | 49,568 | 41,616 | 7,952 | 19.1 |
| Customer deposits ** | 29,173 | 24,016 | 5,157 | 21.5 |
| Marketable debt securities ** | 4,994 | 2,855 | 2,138 | 74.9 |
| Subordinated debt ** | (0) | 0 | (0) | — |
| Insurance liabilities | 20 | 27 | (8) | (28.6) |
| Due to credit institutions ** | 11,307 | 11,543 | (235) | (2.0) |
| Other liabilities | 1,351 | 787 | 564 | 71.7 |
| Stockholders' equity *** | 2,724 | 2,388 | 336 | 14.1 |
| Other managed and marketed customer funds | 2,842 | 2,501 | 341 | 13.7 |
| Mutual funds | 1,512 | 1,276 | 236 | 18.5 |
| Pension funds | 915 | 911 | 4 | 0.4 |
| Managed portfolios | 416 | 314 | 102 | 32.5 |
| Managed and marketed customer funds | 37,009 | 29,372 | 7,636 | 26.0 |

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

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

Ratios (%) and other data

| | | | | |
|---------------------------------------|-------|-------|-----------|------|
| ROE | 12.37 | 7.91 | 4.46 p. | |
| Efficiency ratio (with amortisations) | 48.7 | 52.0 | (3.4 p.) | |
| NPL ratio | 7.46 | 8.89 | (1.43 p.) | |
| NPL coverage | 99.0 | 51.8 | 47.2 p. | |
| Number of employees | 6,568 | 5,448 | 1,120 | 20.6 |
| Number of branches | 752 | 594 | 158 | 26.6 |

Portugal

EUR million

| | 1Q 14 | 2Q 14 | 3Q 14 | 4Q 14 | 1Q 15 | 2Q 15 | 3Q 15 | 4Q 15 |
|--|------------|------------|------------|------------|------------|------------|------------|------------|
| Income statement | | | | | | | | |
| Net interest income | 129 | 138 | 136 | 143 | 142 | 141 | 134 | 138 |
| Net fees | 73 | 66 | 70 | 71 | 68 | 67 | 66 | 62 |
| Gains (losses) on financial transactions | 18 | 22 | 13 | 35 | 15 | 10 | 16 | 123 |
| Other operating income * | 9 | 11 | 11 | 12 | 13 | 16 | 10 | (5) |
| Gross income | 228 | 237 | 230 | 261 | 238 | 234 | 226 | 318 |
| Operating expenses | (124) | (123) | (123) | (128) | (123) | (122) | (124) | (125) |
| General administrative expenses | (109) | (111) | (111) | (115) | (114) | (113) | (115) | (116) |
| Personnel | (71) | (71) | (71) | (76) | (71) | (72) | (72) | (75) |
| Other general administrative expenses | (38) | (40) | (40) | (39) | (42) | (41) | (43) | (41) |
| Depreciation and amortisation | (14) | (12) | (12) | (12) | (10) | (9) | (9) | (9) |
| Net operating income | 105 | 114 | 106 | 133 | 115 | 112 | 102 | 193 |
| Net loan-loss provisions | (34) | (40) | (32) | (17) | (22) | (21) | (24) | (5) |
| Other income | (30) | (29) | (20) | (20) | (21) | (23) | 23 | (10) |
| Profit before taxes | 40 | 45 | 55 | 96 | 72 | 67 | 101 | 178 |
| Tax on profit | (9) | (9) | (14) | (24) | (17) | (18) | (24) | (58) |
| Profit from continuing operations | 32 | 36 | 40 | 72 | 55 | 49 | 77 | 120 |
| Net profit from discontinued operations | — | — | — | — | — | — | — | — |
| Consolidated profit | 32 | 36 | 40 | 72 | 55 | 49 | 77 | 120 |
| Minority interests | (2) | (2) | (0) | 0 | 0 | (0) | 0 | 1 |
| Attributable profit to the Group | 34 | 38 | 41 | 72 | 55 | 49 | 77 | 119 |

(*).- 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 | 30.06.15 | 30.09.15 | 31.12.15 |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Balance sheet | | | | | | | | |
| Customer loans ** | 24,240 | 24,111 | 23,333 | 23,180 | 23,045 | 23,097 | 23,029 | 28,221 |
| Trading portfolio (w/o loans) | 1,884 | 1,880 | 1,998 | 2,082 | 2,160 | 2,076 | 1,801 | 1,678 |
| Available-for-sale financial assets | 6,711 | 7,119 | 8,060 | 7,011 | 6,877 | 5,711 | 5,736 | 6,799 |
| Due from credit institutions ** | 2,540 | 2,491 | 2,466 | 2,163 | 2,173 | 1,934 | 2,097 | 2,465 |
| Intangible assets and property and equipment | 800 | 763 | 749 | 729 | 700 | 693 | 696 | 720 |
| Other assets | 5,810 | 6,276 | 6,708 | 6,450 | 5,857 | 5,903 | 5,999 | 9,684 |
| Total assets/liabilities & shareholders' equity | 41,986 | 42,640 | 43,313 | 41,616 | 40,813 | 39,415 | 39,358 | 49,568 |
| Customer deposits ** | 23,586 | 23,253 | 24,131 | 24,016 | 23,529 | 23,796 | 24,091 | 29,173 |
| Marketable debt securities ** | 2,248 | 3,811 | 3,793 | 2,855 | 2,732 | 2,608 | 2,566 | 4,994 |
| Subordinated debt ** | 0 | 0 | 0 | 0 | (0) | 0 | 0 | (0) |
| Insurance liabilities | 80 | 80 | 80 | 27 | 30 | 24 | 22 | 20 |
| Due to credit institutions ** | 12,916 | 12,274 | 12,074 | 11,543 | 11,043 | 9,794 | 9,384 | 11,307 |
| Other liabilities | 857 | 922 | 769 | 787 | 888 | 971 | 920 | 1,351 |
| Stockholders' equity *** | 2,299 | 2,300 | 2,466 | 2,388 | 2,591 | 2,221 | 2,376 | 2,724 |
| Other managed and marketed customer funds | 2,227 | 2,396 | 2,347 | 2,501 | 2,870 | 2,876 | 2,801 | 2,842 |
| Mutual funds | 1,185 | 1,311 | 1,246 | 1,276 | 1,530 | 1,555 | 1,489 | 1,512 |
| Pension funds | 862 | 864 | 849 | 911 | 962 | 910 | 906 | 915 |
| Managed portfolios | 179 | 222 | 252 | 314 | 379 | 411 | 406 | 416 |
| Managed and marketed customer funds | 28,061 | 29,460 | 30,271 | 29,372 | 29,131 | 29,281 | 29,458 | 37,009 |

(**).- 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 | 8.80 | 8.86 | 7.46 |
| NPL coverage | 50.6 | 53.1 | 53.9 | 51.8 | 52.4 | 54.2 | 56.2 | 99.0 |
| Cost of credit | 0.63 | 0.55 | 0.47 | 0.50 | 0.45 | 0.38 | 0.35 | 0.29 |

Spain's real estate activity

EUR million

| | 2015 | 2014 | Variation | |
|--|--------------|--------------|------------|---------------|
| | | | Amount | % |
| Income statement | | | | |
| Net interest income | (41) | (20) | (22) | 110.8 |
| Net fees | 0 | (0) | 1 | — |
| Gains (losses) on financial transactions | 151 | 8 | 143 | — |
| Other operating income * | 27 | (20) | 46 | — |
| Gross income | 137 | (31) | 169 | — |
| Operating expenses | (235) | (230) | (5) | 2.2 |
| General administrative expenses | (224) | (215) | (8) | 3.8 |
| <i>Personnel</i> | (64) | (56) | (8) | 14.3 |
| <i>Other general administrative expenses</i> | (159) | (159) | (0) | 0.1 |
| Depreciation and amortisation | (11) | (14) | 3 | (21.8) |
| Net operating income | (98) | (261) | 163 | (62.6) |
| Net loan-loss provisions | (207) | (281) | 74 | (26.3) |
| Other income | (303) | (352) | 48 | (13.8) |
| Profit before taxes | (608) | (894) | 286 | (32.0) |
| Tax on profit | 180 | 248 | (68) | (27.6) |
| Profit from continuing operations | (429) | (646) | 218 | (33.7) |
| Net profit from discontinued operations | — | — | — | — |
| Consolidated profit | (429) | (646) | 218 | (33.7) |
| Minority interests | (9) | 5 | (14) | — |
| Attributable profit to the Group | (420) | (652) | 232 | (35.6) |

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

| | 31.12.15 | 31.12.14 | Variation | |
|--|---------------|---------------|--------------|---------------|
| | | | Amount | % |
| Balance sheet | | | | |
| Customer loans ** | 2,794 | 4,181 | (1,386) | (33.2) |
| Trading portfolio (w/o loans) | 5 | — | 5 | — |
| Available-for-sale financial assets | 104 | 210 | (106) | (50.5) |
| Due from credit institutions ** | 720 | 51 | 670 | — |
| Intangible assets and property and equipment | 5,827 | 5,950 | (122) | (2.1) |
| Other assets | 6,389 | 3,655 | 2,734 | 74.8 |
| Total assets/liabilities & shareholders' equity | 15,840 | 14,046 | 1,794 | 12.8 |
| Customer deposits ** | 125 | 137 | (13) | (9.3) |
| Marketable debt securities ** | 0 | — | 0 | — |
| Subordinated debt ** | — | — | — | — |
| Insurance liabilities | — | — | — | — |
| Due to credit institutions ** | 10,335 | 8,266 | 2,069 | 25.0 |
| Other liabilities | 1,289 | 1,587 | (298) | (18.8) |
| Stockholders' equity *** | 4,092 | 4,056 | 36 | 0.9 |
| Other managed and marketed customer funds | 36 | 140 | (105) | (74.6) |
| Mutual funds | 35 | 140 | (105) | (74.9) |
| Pension funds | 1 | 1 | (0) | (1.0) |
| Managed portfolios | — | — | — | — |
| Managed and marketed customer funds | 160 | 278 | (117) | (42.3) |

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

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

Spain's real estate activity

EUR million

| | 1Q 14 | 2Q 14 | 3Q 14 | 4Q 14 | 1Q 15 | 2Q 15 | 3Q 15 | 4Q 15 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Income statement | | | | | | | | |
| Net interest income | (1) | (11) | (4) | (4) | (13) | 0 | (11) | (17) |
| Net fees | (0) | (0) | 0 | 0 | 0 | 1 | (1) | 0 |
| Gains (losses) on financial transactions | (0) | 1 | 2 | 5 | 44 | 34 | 43 | 31 |
| Other operating income * | 0 | (1) | (0) | (18) | 8 | 11 | (5) | 14 |
| Gross income | (2) | (11) | (1) | (17) | 39 | 45 | 25 | 27 |
| Operating expenses | (56) | (58) | (57) | (59) | (66) | (57) | (58) | (54) |
| General administrative expenses | (52) | (54) | (53) | (56) | (62) | (53) | (57) | (51) |
| Personnel | (14) | (14) | (13) | (14) | (18) | (13) | (17) | (16) |
| Other general administrative expenses | (38) | (40) | (40) | (42) | (44) | (40) | (40) | (35) |
| Depreciation and amortisation | (4) | (4) | (4) | (3) | (4) | (3) | (1) | (3) |
| Net operating income | (58) | (69) | (58) | (76) | (27) | (11) | (33) | (26) |
| Net loan-loss provisions | (77) | (76) | (83) | (46) | (42) | (49) | (83) | (34) |
| Other income | (110) | (90) | (87) | (66) | (49) | (54) | (61) | (140) |
| Profit before taxes | (244) | (235) | (227) | (188) | (119) | (114) | (176) | (199) |
| Tax on profit | 69 | 67 | 64 | 47 | 36 | 34 | 53 | 58 |
| Profit from continuing operations | (175) | (168) | (163) | (141) | (83) | (80) | (124) | (142) |
| Net profit from discontinued operations | — | — | — | — | — | — | — | — |
| Consolidated profit | (175) | (168) | (163) | (141) | (83) | (80) | (124) | (142) |
| Minority interests | (2) | (0) | (2) | 9 | 1 | (1) | (8) | (2) |
| Attributable profit to the Group | (173) | (168) | (161) | (150) | (85) | (79) | (116) | (140) |

(*).- 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 | 30.06.15 | 30.09.15 | 31.12.15 |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Balance sheet | | | | | | | | |
| Customer loans ** | 5,250 | 4,915 | 4,365 | 4,181 | 3,942 | 3,323 | 2,982 | 2,794 |
| Trading portfolio (w/o loans) | — | — | — | — | 6 | 4 | 4 | 5 |
| Available-for-sale financial assets | 210 | 210 | 210 | 210 | 167 | 168 | 169 | 104 |
| Due from credit institutions ** | 14 | 20 | 49 | 51 | 59 | 65 | 781 | 720 |
| Intangible assets and property and equipment | 3,131 | 2,794 | 2,437 | 5,950 | 5,865 | 5,804 | 5,692 | 5,827 |
| Other assets | 3,428 | 3,595 | 3,498 | 3,655 | 6,429 | 6,753 | 6,535 | 6,389 |
| Total assets/liabilities & shareholders' equity | 12,033 | 11,534 | 10,560 | 14,046 | 16,467 | 16,117 | 16,163 | 15,840 |
| Customer deposits ** | 238 | 215 | 224 | 137 | 149 | 245 | 153 | 125 |
| Marketable debt securities ** | — | — | — | — | — | — | 0 | 0 |
| Subordinated debt ** | — | — | — | — | — | — | — | — |
| Insurance liabilities | — | — | — | — | — | — | — | — |
| Due to credit institutions ** | 7,385 | 6,989 | 6,362 | 8,266 | 10,538 | 9,498 | 10,304 | 10,335 |
| Other liabilities | 329 | 418 | 303 | 1,587 | 1,624 | 1,841 | 1,402 | 1,289 |
| Stockholders' equity *** | 4,081 | 3,911 | 3,671 | 4,056 | 4,156 | 4,533 | 4,304 | 4,092 |
| Other managed and marketed customer funds | 145 | 145 | 156 | 140 | 139 | 44 | 40 | 36 |
| Mutual funds | 144 | 144 | 155 | 140 | 138 | 43 | 39 | 35 |
| Pension funds | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Managed portfolios | — | — | — | — | — | — | — | — |
| Managed and marketed customer funds | 383 | 360 | 380 | 278 | 288 | 288 | 193 | 160 |

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

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

United Kingdom

EUR million

| | 2015 | 2014 | Variation | |
|--|----------------|----------------|--------------|-------------|
| | | | Amount | % |
| Income statement | | | | |
| Net interest income | 4,942 | 4,234 | 708 | 16.7 |
| Net fees | 1,091 | 1,028 | 63 | 6.2 |
| Gains (losses) on financial transactions | 302 | 241 | 61 | 25.2 |
| Other operating income * | 47 | 37 | 9 | 24.3 |
| Gross income | 6,382 | 5,541 | 841 | 15.2 |
| Operating expenses | (3,356) | (2,918) | (438) | 15.0 |
| General administrative expenses | (3,009) | (2,595) | (414) | 16.0 |
| <i>Personnel</i> | <i>(1,592)</i> | <i>(1,558)</i> | <i>(35)</i> | 2.2 |
| <i>Other general administrative expenses</i> | <i>(1,417)</i> | <i>(1,037)</i> | <i>(379)</i> | 36.6 |
| Depreciation and amortisation | (347) | (323) | (24) | 7.4 |
| Net operating income | 3,025 | 2,622 | 403 | 15.4 |
| Net loan-loss provisions | (107) | (332) | 225 | (67.7) |
| Other income | (354) | (318) | (36) | 11.3 |
| Profit before taxes | 2,564 | 1,973 | 592 | 30.0 |
| Tax on profit | (556) | (416) | (140) | 33.5 |
| Profit from continuing operations | 2,008 | 1,556 | 452 | 29.1 |
| Net profit from discontinued operations | — | — | — | — |
| Consolidated profit | 2,008 | 1,556 | 452 | 29.1 |
| Minority interests | 37 | — | 37 | — |
| Attributable profit to the Group | 1,971 | 1,556 | 415 | 26.6 |

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

| | 31.12.15 | 31.12.14 | Variation | |
|--|----------------|----------------|---------------|-------------|
| | | | Amount | % |
| Balance sheet | | | | |
| Customer loans ** | 282,673 | 251,191 | 31,482 | 12.5 |
| Trading portfolio (w/o loans) | 40,138 | 39,360 | 778 | 2.0 |
| Available-for-sale financial assets | 12,279 | 11,197 | 1,082 | 9.7 |
| Due from credit institutions ** | 15,459 | 14,093 | 1,366 | 9.7 |
| Intangible assets and property and equipment | 3,025 | 2,700 | 325 | 12.1 |
| Other assets | 29,581 | 35,695 | (6,113) | (17.1) |
| Total assets/liabilities & shareholders' equity | 383,155 | 354,235 | 28,920 | 8.2 |
| Customer deposits ** | 231,947 | 202,328 | 29,619 | 14.6 |
| Marketable debt securities ** | 70,133 | 69,581 | 552 | 0.8 |
| Subordinated debt ** | 4,127 | 5,376 | (1,250) | (23.2) |
| Insurance liabilities | — | — | — | — |
| Due to credit institutions ** | 23,610 | 26,720 | (3,110) | (11.6) |
| Other liabilities | 36,162 | 34,887 | 1,276 | 3.7 |
| Stockholders' equity *** | 17,176 | 15,342 | 1,834 | 12.0 |
| Other managed and marketed customer funds | 9,703 | 9,667 | 36 | 0.4 |
| Mutual funds | 9,564 | 9,524 | 40 | 0.4 |
| Pension funds | — | — | — | — |
| Managed portfolios | 139 | 143 | (4) | (2.8) |
| Managed and marketed customer funds | 315,910 | 286,953 | 28,957 | 10.1 |

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

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

Ratios (%) and other data

| | | | | |
|---------------------------------------|--------|--------|-----------|-------|
| ROE | 11.50 | 11.07 | 0.43 p. | |
| Efficiency ratio (with amortisations) | 52.6 | 52.7 | (0.1 p.) | |
| NPL ratio | 1.52 | 1.79 | (0.27 p.) | |
| NPL coverage | 38.2 | 41.9 | (3.7 p.) | |
| Number of employees | 25,866 | 25,678 | 188 | 0.7 |
| Number of branches | 858 | 929 | (71) | (7.6) |

United Kingdom

EUR million

| | 1Q 14 | 2Q 14 | 3Q 14 | 4Q 14 | 1Q 15 | 2Q 15 | 3Q 15 | 4Q 15 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Income statement | | | | | | | | |
| Net interest income | 989 | 1,035 | 1,089 | 1,121 | 1,194 | 1,247 | 1,250 | 1,251 |
| Net fees | 247 | 247 | 260 | 273 | 287 | 291 | 273 | 240 |
| Gains (losses) on financial transactions | 78 | 69 | 58 | 35 | 60 | 83 | 58 | 100 |
| Other operating income * | 15 | 4 | 9 | 9 | 10 | 4 | 23 | 10 |
| Gross income | 1,329 | 1,356 | 1,417 | 1,440 | 1,551 | 1,626 | 1,605 | 1,600 |
| Operating expenses | (701) | (709) | (737) | (771) | (823) | (843) | (844) | (846) |
| General administrative expenses | (614) | (631) | (670) | (680) | (749) | (759) | (760) | (742) |
| Personnel | (366) | (373) | (410) | (408) | (396) | (418) | (391) | (387) |
| Other general administrative expenses | (247) | (258) | (260) | (272) | (352) | (341) | (369) | (355) |
| Depreciation and amortisation | (87) | (79) | (67) | (91) | (75) | (85) | (84) | (104) |
| Net operating income | 628 | 646 | 679 | 669 | 727 | 783 | 761 | 755 |
| Net loan-loss provisions | (120) | (87) | (89) | (36) | (76) | (18) | 7 | (21) |
| Other income | (46) | (63) | (73) | (136) | (56) | (51) | (130) | (118) |
| Profit before taxes | 462 | 496 | 518 | 497 | 596 | 714 | 639 | 616 |
| Tax on profit | (91) | (103) | (112) | (110) | (117) | (159) | (149) | (130) |
| Profit from continuing operations | 371 | 394 | 406 | 387 | 479 | 555 | 489 | 485 |
| Net profit from discontinued operations | — | — | — | — | — | — | — | — |
| Consolidated profit | 371 | 394 | 406 | 387 | 479 | 555 | 489 | 485 |
| Minority interests | — | — | — | — | 8 | 9 | 10 | 10 |
| Attributable profit to the Group | 371 | 394 | 406 | 387 | 471 | 545 | 480 | 475 |

(*).- 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 | 30.06.15 | 30.09.15 | 31.12.15 |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Balance sheet | | | | | | | | |
| Customer loans ** | 233,937 | 239,237 | 248,940 | 251,191 | 279,334 | 287,896 | 284,003 | 282,673 |
| Trading portfolio (w/o loans) | 31,492 | 31,814 | 35,264 | 39,360 | 42,850 | 41,349 | 40,406 | 40,138 |
| Available-for-sale financial assets | 8,358 | 9,675 | 10,736 | 11,197 | 12,937 | 12,785 | 12,940 | 12,279 |
| Due from credit institutions ** | 17,772 | 14,391 | 16,766 | 14,093 | 19,885 | 17,654 | 14,995 | 15,459 |
| Intangible assets and property and equipment | 2,510 | 2,347 | 2,502 | 2,700 | 3,094 | 3,175 | 3,043 | 3,025 |
| Other assets | 44,325 | 39,704 | 40,269 | 35,695 | 34,749 | 26,772 | 27,936 | 29,581 |
| Total assets/liabilities & shareholders' equity | 338,393 | 337,169 | 354,478 | 354,235 | 392,848 | 389,632 | 383,323 | 383,155 |
| Customer deposits ** | 194,923 | 193,431 | 203,721 | 202,328 | 220,684 | 230,233 | 227,212 | 231,947 |
| Marketable debt securities ** | 66,366 | 65,816 | 70,402 | 69,581 | 78,569 | 72,622 | 72,051 | 70,133 |
| Subordinated debt ** | 5,814 | 5,931 | 6,121 | 5,376 | 5,787 | 5,273 | 4,098 | 4,127 |
| Insurance liabilities | — | — | — | — | — | — | — | — |
| Due to credit institutions ** | 29,013 | 27,331 | 25,560 | 26,720 | 26,264 | 26,331 | 24,871 | 23,610 |
| Other liabilities | 28,783 | 30,561 | 33,665 | 34,887 | 45,703 | 39,385 | 38,500 | 36,162 |
| Stockholders' equity *** | 13,493 | 14,099 | 15,009 | 15,342 | 15,841 | 15,788 | 16,591 | 17,176 |
| Other managed and marketed customer funds | 9,630 | 9,885 | 9,994 | 9,667 | 10,469 | 10,807 | 9,376 | 9,703 |
| Mutual funds | 9,490 | 9,740 | 9,849 | 9,524 | 10,313 | 10,645 | 9,238 | 9,564 |
| Pension funds | — | — | — | — | — | — | — | — |
| Managed portfolios | 140 | 145 | 145 | 143 | 156 | 162 | 138 | 139 |
| Managed and marketed customer funds | 276,734 | 275,063 | 290,238 | 286,953 | 315,509 | 318,935 | 312,737 | 315,910 |

(**).- 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 | 1.61 | 1.51 | 1.52 |
| NPL coverage | 42.9 | 41.1 | 43.4 | 41.9 | 41.2 | 40.3 | 39.6 | 38.2 |
| Cost of credit | 0.23 | 0.22 | 0.19 | 0.14 | 0.11 | 0.08 | 0.04 | 0.03 |

United Kingdom

Constant EUR million

| | 2015 | 2014 | Variation | |
|--|----------------|----------------|--------------|--------------|
| | | | Amount | % |
| Income statement | | | | |
| Net interest income | 4,942 | 4,703 | 239 | 5.1 |
| Net fees | 1,091 | 1,142 | (51) | (4.4) |
| Gains (losses) on financial transactions | 302 | 268 | 34 | 12.7 |
| Other operating income * | 47 | 42 | 5 | 11.9 |
| Gross income | 6,382 | 6,154 | 228 | 3.7 |
| Operating expenses | (3,356) | (3,241) | (115) | 3.5 |
| General administrative expenses | (3,009) | (2,882) | (127) | 4.4 |
| <i>Personnel</i> | <i>(1,592)</i> | <i>(1,730)</i> | <i>138</i> | <i>(8.0)</i> |
| <i>Other general administrative expenses</i> | <i>(1,417)</i> | <i>(1,152)</i> | <i>(264)</i> | <i>23.0</i> |
| Depreciation and amortisation | (347) | (359) | 12 | (3.3) |
| Net operating income | 3,025 | 2,913 | 113 | 3.9 |
| Net loan-loss provisions | (107) | (369) | 262 | (70.9) |
| Other income | (354) | (353) | (1) | 0.3 |
| Profit before taxes | 2,564 | 2,191 | 373 | 17.0 |
| Tax on profit | (556) | (462) | (93) | 20.2 |
| Profit from continuing operations | 2,008 | 1,729 | 280 | 16.2 |
| Net profit from discontinued operations | — | — | — | — |
| Consolidated profit | 2,008 | 1,729 | 280 | 16.2 |
| Minority interests | 37 | — | 37 | — |
| Attributable profit to the Group | 1,971 | 1,729 | 242 | 14.0 |

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

| | 31.12.15 | 31.12.14 | Variation | |
|--|----------------|----------------|---------------|--------------|
| | | | Amount | % |
| Balance sheet | | | | |
| Customer loans ** | 282,673 | 266,575 | 16,098 | 6.0 |
| Trading portfolio (w/o loans) | 40,138 | 41,770 | (1,632) | (3.9) |
| Available-for-sale financial assets | 12,279 | 11,882 | 396 | 3.3 |
| Due from credit institutions ** | 15,459 | 14,956 | 503 | 3.4 |
| Intangible assets and property and equipment | 3,025 | 2,865 | 160 | 5.6 |
| Other assets | 29,581 | 37,881 | (8,299) | (21.9) |
| Total assets/liabilities & shareholders' equity | 383,155 | 375,929 | 7,226 | 1.9 |
| Customer deposits ** | 231,947 | 214,720 | 17,228 | 8.0 |
| Marketable debt securities ** | 70,133 | 73,843 | (3,710) | (5.0) |
| Subordinated debt ** | 4,127 | 5,706 | (1,579) | (27.7) |
| Insurance liabilities | — | — | — | — |
| Due to credit institutions ** | 23,610 | 28,357 | (4,747) | (16.7) |
| Other liabilities | 36,162 | 37,023 | (861) | (2.3) |
| Stockholders' equity *** | 17,176 | 16,281 | 894 | 5.5 |
| Other managed and marketed customer funds | 9,703 | 10,259 | (556) | (5.4) |
| Mutual funds | 9,564 | 10,107 | (543) | (5.4) |
| Pension funds | — | — | — | — |
| Managed portfolios | 139 | 152 | (13) | (8.4) |
| Managed and marketed customer funds | 315,910 | 304,527 | 11,383 | 3.7 |

(**).- 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 | 2Q 15 | 3Q 15 | 4Q 15 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Income statement | | | | | | | | |
| Net interest income | 1,128 | 1,163 | 1,191 | 1,220 | 1,223 | 1,240 | 1,235 | 1,245 |
| Net fees | 282 | 277 | 284 | 298 | 293 | 290 | 270 | 238 |
| Gains (losses) on financial transactions | 89 | 78 | 63 | 38 | 62 | 83 | 57 | 100 |
| Other operating income * | 17 | 5 | 10 | 10 | 10 | 4 | 23 | 10 |
| Gross income | 1,516 | 1,523 | 1,549 | 1,566 | 1,588 | 1,617 | 1,585 | 1,592 |
| Operating expenses | (800) | (797) | (806) | (839) | (843) | (838) | (834) | (841) |
| General administrative expenses | (700) | (709) | (733) | (740) | (766) | (754) | (751) | (738) |
| Personnel | (418) | (419) | (449) | (444) | (406) | (416) | (386) | (385) |
| Other general administrative expenses | (282) | (290) | (284) | (296) | (361) | (338) | (365) | (353) |
| Depreciation and amortisation | (99) | (88) | (73) | (99) | (77) | (84) | (83) | (104) |
| Net operating income | 717 | 726 | 743 | 727 | 745 | 778 | 752 | 751 |
| Net loan-loss provisions | (137) | (98) | (96) | (38) | (78) | (17) | 8 | (21) |
| Other income | (53) | (71) | (80) | (149) | (57) | (50) | (129) | (117) |
| Profit before taxes | 527 | 558 | 566 | 540 | 610 | 711 | 630 | 612 |
| Tax on profit | (104) | (116) | (123) | (120) | (120) | (159) | (148) | (130) |
| Profit from continuing operations | 423 | 442 | 444 | 420 | 491 | 552 | 483 | 483 |
| Net profit from discontinued operations | — | — | — | — | — | — | — | — |
| Consolidated profit | 423 | 442 | 444 | 420 | 491 | 552 | 483 | 483 |
| Minority interests | — | — | — | — | 8 | 9 | 10 | 10 |
| Attributable profit to the Group | 423 | 442 | 444 | 420 | 482 | 543 | 473 | 473 |

(*).- 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 | 30.06.15 | 30.09.15 | 31.12.15 |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Balance sheet | | | | | | | | |
| Customer loans ** | 263,978 | 261,256 | 263,643 | 266,575 | 276,803 | 279,051 | 285,764 | 282,673 |
| Trading portfolio (w/o loans) | 35,536 | 34,742 | 37,347 | 41,770 | 42,461 | 40,079 | 40,657 | 40,138 |
| Available-for-sale financial assets | 9,431 | 10,566 | 11,370 | 11,882 | 12,820 | 12,393 | 13,020 | 12,279 |
| Due from credit institutions ** | 20,054 | 15,715 | 17,757 | 14,956 | 19,704 | 17,112 | 15,088 | 15,459 |
| Intangible assets and property and equipment | 2,832 | 2,563 | 2,650 | 2,865 | 3,066 | 3,078 | 3,062 | 3,025 |
| Other assets | 50,017 | 43,359 | 42,648 | 37,881 | 34,434 | 25,949 | 28,109 | 29,581 |
| Total assets/liabilities & shareholders' equity | 381,847 | 368,201 | 375,415 | 375,929 | 389,289 | 377,661 | 385,699 | 383,155 |
| Customer deposits ** | 219,954 | 211,234 | 215,754 | 214,720 | 218,684 | 223,159 | 228,620 | 231,947 |
| Marketable debt securities ** | 74,889 | 71,873 | 74,560 | 73,843 | 77,857 | 70,391 | 72,498 | 70,133 |
| Subordinated debt ** | 6,561 | 6,477 | 6,482 | 5,706 | 5,735 | 5,111 | 4,123 | 4,127 |
| Insurance liabilities | — | — | — | — | — | — | — | — |
| Due to credit institutions ** | 32,738 | 29,847 | 27,070 | 28,357 | 26,026 | 25,522 | 25,025 | 23,610 |
| Other liabilities | 32,480 | 33,374 | 35,654 | 37,023 | 45,289 | 38,175 | 38,739 | 36,162 |
| Stockholders' equity *** | 15,226 | 15,396 | 15,895 | 16,281 | 15,697 | 15,303 | 16,694 | 17,176 |
| Other managed and marketed customer funds | 10,867 | 10,795 | 10,585 | 10,259 | 10,374 | 10,475 | 9,434 | 9,703 |
| Mutual funds | 10,708 | 10,637 | 10,431 | 10,107 | 10,219 | 10,318 | 9,295 | 9,564 |
| Pension funds | — | — | — | — | — | — | — | — |
| Managed portfolios | 159 | 158 | 154 | 152 | 154 | 157 | 139 | 139 |
| Managed and marketed customer funds | 312,271 | 300,379 | 307,380 | 304,527 | 312,650 | 309,136 | 314,676 | 315,910 |

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

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

United Kingdom

£ million

| | 2015 | 2014 | Variation | |
|--|----------------|----------------|--------------|--------------|
| | | | Amount | % |
| Income statement | | | | |
| Net interest income | 3,585 | 3,412 | 174 | 5.1 |
| Net fees | 791 | 828 | (37) | (4.4) |
| Gains (losses) on financial transactions | 219 | 194 | 25 | 12.7 |
| Other operating income * | 34 | 30 | 4 | 11.9 |
| Gross income | 4,630 | 4,464 | 165 | 3.7 |
| Operating expenses | (2,435) | (2,351) | (83) | 3.5 |
| General administrative expenses | (2,183) | (2,091) | (92) | 4.4 |
| <i>Personnel</i> | <i>(1,155)</i> | <i>(1,255)</i> | <i>100</i> | <i>(8.0)</i> |
| <i>Other general administrative expenses</i> | <i>(1,028)</i> | <i>(836)</i> | <i>(192)</i> | <i>23.0</i> |
| Depreciation and amortisation | (252) | (261) | 9 | (3.3) |
| Net operating income | 2,195 | 2,113 | 82 | 3.9 |
| Net loan-loss provisions | (78) | (268) | 190 | (70.9) |
| Other income | (257) | (256) | (1) | 0.3 |
| Profit before taxes | 1,860 | 1,589 | 271 | 17.0 |
| Tax on profit | (403) | (335) | (68) | 20.2 |
| Profit from continuing operations | 1,457 | 1,254 | 203 | 16.2 |
| Net profit from discontinued operations | — | — | — | — |
| Consolidated profit | 1,457 | 1,254 | 203 | 16.2 |
| Minority interests | 27 | — | 27 | — |
| Attributable profit to the Group | 1,430 | 1,254 | 176 | 14.0 |

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

| | 31.12.15 | 31.12.14 | Variation | |
|--|----------------|----------------|--------------|--------------|
| | | | Amount | % |
| Balance sheet | | | | |
| Customer loans ** | 207,468 | 195,653 | 11,815 | 6.0 |
| Trading portfolio (w/o loans) | 29,459 | 30,657 | (1,198) | (3.9) |
| Available-for-sale financial assets | 9,012 | 8,721 | 291 | 3.3 |
| Due from credit institutions ** | 11,346 | 10,977 | 369 | 3.4 |
| Intangible assets and property and equipment | 2,220 | 2,103 | 118 | 5.6 |
| Other assets | 21,711 | 27,803 | (6,091) | (21.9) |
| Total assets/liabilities & shareholders' equity | 281,217 | 275,913 | 5,303 | 1.9 |
| Customer deposits ** | 170,238 | 157,593 | 12,644 | 8.0 |
| Marketable debt securities ** | 51,474 | 54,197 | (2,723) | (5.0) |
| Subordinated debt ** | 3,029 | 4,188 | (1,159) | (27.7) |
| Insurance liabilities | — | — | — | — |
| Due to credit institutions ** | 17,329 | 20,812 | (3,484) | (16.7) |
| Other liabilities | 26,541 | 27,173 | (632) | (2.3) |
| Stockholders' equity *** | 12,606 | 11,950 | 656 | 5.5 |
| Other managed and marketed customer funds | 7,122 | 7,529 | (408) | (5.4) |
| Mutual funds | 7,019 | 7,418 | (398) | (5.4) |
| Pension funds | — | — | — | — |
| Managed portfolios | 102 | 112 | (9) | (8.4) |
| Managed and marketed customer funds | 231,862 | 223,508 | 8,355 | 3.7 |

(**).- 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 | 2Q 15 | 3Q 15 | 4Q 15 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Income statement | | | | | | | | |
| Net interest income | 819 | 844 | 864 | 885 | 887 | 900 | 896 | 903 |
| Net fees | 205 | 201 | 206 | 216 | 213 | 210 | 196 | 173 |
| Gains (losses) on financial transactions | 65 | 56 | 46 | 27 | 45 | 60 | 42 | 72 |
| Other operating income * | 12 | 3 | 7 | 7 | 7 | 3 | 17 | 7 |
| Gross income | 1,100 | 1,105 | 1,124 | 1,136 | 1,152 | 1,173 | 1,150 | 1,155 |
| Operating expenses | (580) | (578) | (585) | (609) | (612) | (608) | (605) | (610) |
| General administrative expenses | (508) | (514) | (532) | (537) | (556) | (547) | (545) | (535) |
| Personnel | (303) | (304) | (326) | (322) | (294) | (302) | (280) | (279) |
| Other general administrative expenses | (205) | (210) | (206) | (215) | (262) | (245) | (265) | (256) |
| Depreciation and amortisation | (72) | (64) | (53) | (72) | (56) | (61) | (60) | (75) |
| Net operating income | 520 | 527 | 539 | 527 | 540 | 565 | 545 | 545 |
| Net loan-loss provisions | (99) | (71) | (70) | (27) | (56) | (12) | 6 | (15) |
| Other income | (38) | (51) | (58) | (108) | (41) | (36) | (94) | (85) |
| Profit before taxes | 382 | 405 | 411 | 392 | 443 | 516 | 457 | 444 |
| Tax on profit | (75) | (84) | (89) | (87) | (87) | (115) | (107) | (94) |
| Profit from continuing operations | 307 | 321 | 322 | 305 | 356 | 401 | 350 | 350 |
| Net profit from discontinued operations | — | — | — | — | — | — | — | — |
| Consolidated profit | 307 | 321 | 322 | 305 | 356 | 401 | 350 | 350 |
| Minority interests | — | — | — | — | 6 | 7 | 7 | 7 |
| Attributable profit to the Group | 307 | 321 | 322 | 305 | 350 | 394 | 343 | 343 |

(*).- 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 | 30.06.15 | 30.09.15 | 31.12.15 |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Balance sheet | | | | | | | | |
| Customer loans ** | 193,746 | 191,749 | 193,501 | 195,653 | 203,159 | 204,809 | 209,736 | 207,468 |
| Trading portfolio (w/o loans) | 26,082 | 25,499 | 27,411 | 30,657 | 31,165 | 29,416 | 29,840 | 29,459 |
| Available-for-sale financial assets | 6,922 | 7,755 | 8,345 | 8,721 | 9,409 | 9,096 | 9,556 | 9,012 |
| Due from credit institutions ** | 14,718 | 11,534 | 13,033 | 10,977 | 14,462 | 12,559 | 11,074 | 11,346 |
| Intangible assets and property and equipment | 2,078 | 1,881 | 1,945 | 2,103 | 2,250 | 2,259 | 2,247 | 2,220 |
| Other assets | 36,710 | 31,823 | 31,301 | 27,803 | 25,273 | 19,045 | 20,631 | 21,711 |
| Total assets/liabilities & shareholders' equity | 280,257 | 270,241 | 275,536 | 275,913 | 285,718 | 277,184 | 283,084 | 281,217 |
| Customer deposits ** | 161,436 | 155,035 | 158,352 | 157,593 | 160,503 | 163,788 | 167,796 | 170,238 |
| Marketable debt securities ** | 54,964 | 52,751 | 54,723 | 54,197 | 57,143 | 51,663 | 53,210 | 51,474 |
| Subordinated debt ** | 4,815 | 4,754 | 4,758 | 4,188 | 4,209 | 3,751 | 3,026 | 3,029 |
| Insurance liabilities | — | — | — | — | — | — | — | — |
| Due to credit institutions ** | 24,028 | 21,906 | 19,868 | 20,812 | 19,102 | 18,732 | 18,367 | 17,329 |
| Other liabilities | 23,838 | 24,495 | 26,168 | 27,173 | 33,240 | 28,019 | 28,432 | 26,541 |
| Stockholders' equity *** | 11,175 | 11,300 | 11,666 | 11,950 | 11,521 | 11,231 | 12,253 | 12,606 |
| Other managed and marketed customer funds | 7,976 | 7,923 | 7,769 | 7,529 | 7,614 | 7,688 | 6,924 | 7,122 |
| Mutual funds | 7,859 | 7,807 | 7,656 | 7,418 | 7,501 | 7,573 | 6,822 | 7,019 |
| Pension funds | — | — | — | — | — | — | — | — |
| Managed portfolios | 116 | 116 | 113 | 112 | 113 | 116 | 102 | 102 |
| Managed and marketed customer funds | 229,191 | 220,463 | 225,602 | 223,508 | 229,470 | 226,890 | 230,956 | 231,862 |

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

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

Latin America

EUR million

| | 2015 | 2014 | Variation | |
|--|---------------|---------------|------------|-------------|
| | | | Amount | % |
| Income statement | | | | |
| Net interest income | 13,752 | 13,620 | 132 | 1.0 |
| Net fees | 4,452 | 4,372 | 81 | 1.8 |
| Gains (losses) on financial transactions | 517 | 484 | 32 | 6.7 |
| Other operating income * | 36 | 81 | (46) | (56.2) |
| Gross income | 18,757 | 18,557 | 200 | 1.1 |
| Operating expenses | (7,906) | (7,851) | (55) | 0.7 |
| General administrative expenses | (7,230) | (7,130) | (100) | 1.4 |
| <i>Personnel</i> | (3,955) | (3,798) | (158) | 4.1 |
| <i>Other general administrative expenses</i> | (3,274) | (3,332) | 58 | (1.7) |
| Depreciation and amortisation | (676) | (720) | 44 | (6.2) |
| Net operating income | 10,851 | 10,706 | 144 | 1.3 |
| Net loan-loss provisions | (4,950) | (5,119) | 170 | (3.3) |
| Other income | (893) | (842) | (51) | 6.0 |
| Profit before taxes | 5,008 | 4,745 | 263 | 5.5 |
| Tax on profit | (1,219) | (1,053) | (166) | 15.8 |
| Profit from continuing operations | 3,789 | 3,692 | 97 | 2.6 |
| Net profit from discontinued operations | — | — | — | — |
| Consolidated profit | 3,789 | 3,692 | 97 | 2.6 |
| Minority interests | 596 | 790 | (194) | (24.5) |
| Attributable profit to the Group | 3,193 | 2,902 | 291 | 10.0 |

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

| | 31.12.15 | 31.12.14 | Variation | |
|--|----------------|----------------|-----------------|--------------|
| | | | Amount | % |
| Balance sheet | | | | |
| Customer loans ** | 133,138 | 139,955 | (6,817) | (4.9) |
| Trading portfolio (w/o loans) | 33,670 | 31,766 | 1,904 | 6.0 |
| Available-for-sale financial assets | 25,926 | 31,174 | (5,248) | (16.8) |
| Due from credit institutions ** | 21,923 | 22,104 | (180) | (0.8) |
| Intangible assets and property and equipment | 3,522 | 3,912 | (390) | (10.0) |
| Other assets | 49,706 | 39,577 | 10,128 | 25.6 |
| Total assets/liabilities & shareholders' equity | 267,885 | 268,487 | (603) | (0.2) |
| Customer deposits ** | 122,413 | 131,826 | (9,413) | (7.1) |
| Marketable debt securities ** | 33,172 | 31,920 | 1,252 | 3.9 |
| Subordinated debt ** | 6,355 | 6,443 | (87) | (1.4) |
| Insurance liabilities | 1 | — | 1 | — |
| Due to credit institutions ** | 42,393 | 35,978 | 6,415 | 17.8 |
| Other liabilities | 43,872 | 39,945 | 3,928 | 9.8 |
| Stockholders' equity *** | 19,678 | 22,376 | (2,698) | (12.1) |
| Other managed and marketed customer funds | 65,690 | 69,567 | (3,876) | (5.6) |
| Mutual funds | 61,096 | 64,627 | (3,530) | (5.5) |
| Pension funds | — | (0) | 0 | (100.0) |
| Managed portfolios | 4,594 | 4,940 | (346) | (7.0) |
| Managed and marketed customer funds | 227,631 | 239,755 | (12,125) | (5.1) |

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

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

Ratios (%) and other data

| | | | | |
|---------------------------------------|--------|--------|----------|-----|
| ROE | 14.70 | 14.33 | 0.37 p. | |
| Efficiency ratio (with amortisations) | 42.1 | 42.3 | (0.2 p.) | |
| NPL ratio | 4.96 | 4.79 | 0.17 p. | |
| NPL coverage | 79.0 | 84.5 | (5.5 p.) | |
| Number of employees | 89,819 | 84,336 | 5,483 | 6.5 |
| Number of branches | 5,841 | 5,729 | 112 | 2.0 |

Latin America

EUR million

| | 1Q 14 | 2Q 14 | 3Q 14 | 4Q 14 | 1Q 15 | 2Q 15 | 3Q 15 | 4Q 15 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Income statement | | | | | | | | |
| Net interest income | 3,289 | 3,432 | 3,415 | 3,484 | 3,545 | 3,610 | 3,334 | 3,263 |
| Net fees | 1,002 | 1,056 | 1,128 | 1,187 | 1,135 | 1,151 | 1,079 | 1,086 |
| Gains (losses) on financial transactions | 110 | 101 | 247 | 26 | 168 | 163 | 126 | 60 |
| Other operating income * | (2) | 42 | 20 | 22 | (2) | 27 | 23 | (13) |
| Gross income | 4,398 | 4,631 | 4,810 | 4,718 | 4,846 | 4,952 | 4,562 | 4,396 |
| Operating expenses | (1,840) | (1,915) | (2,036) | (2,060) | (2,047) | (2,027) | (1,895) | (1,937) |
| General administrative expenses | (1,657) | (1,748) | (1,844) | (1,882) | (1,865) | (1,845) | (1,738) | (1,782) |
| Personnel | (882) | (939) | (981) | (997) | (1,002) | (1,020) | (956) | (978) |
| Other general administrative expenses | (775) | (809) | (863) | (885) | (863) | (826) | (782) | (804) |
| Depreciation and amortisation | (183) | (167) | (192) | (178) | (182) | (182) | (157) | (155) |
| Net operating income | 2,558 | 2,716 | 2,774 | 2,658 | 2,800 | 2,925 | 2,667 | 2,459 |
| Net loan-loss provisions | (1,239) | (1,281) | (1,341) | (1,258) | (1,210) | (1,226) | (1,241) | (1,273) |
| Other income | (161) | (180) | (231) | (271) | (203) | (273) | (264) | (153) |
| Profit before taxes | 1,158 | 1,255 | 1,203 | 1,129 | 1,386 | 1,426 | 1,163 | 1,034 |
| Tax on profit | (304) | (303) | (278) | (168) | (401) | (374) | (223) | (221) |
| Profit from continuing operations | 854 | 952 | 925 | 960 | 985 | 1,052 | 940 | 812 |
| Net profit from discontinued operations | — | — | — | — | — | — | — | — |
| Consolidated profit | 854 | 952 | 925 | 960 | 985 | 1,052 | 940 | 812 |
| Minority interests | 199 | 215 | 204 | 172 | 145 | 176 | 156 | 119 |
| Attributable profit to the Group | 655 | 737 | 721 | 788 | 840 | 876 | 783 | 693 |

(*).- 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 | 30.06.15 | 30.09.15 | 31.12.15 |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Balance sheet | | | | | | | | |
| Customer loans ** | 126,074 | 132,196 | 136,111 | 139,955 | 146,660 | 145,094 | 129,593 | 133,138 |
| Trading portfolio (w/o loans) | 24,745 | 31,059 | 33,690 | 31,766 | 34,791 | 34,585 | 37,178 | 33,670 |
| Available-for-sale financial assets | 26,665 | 25,018 | 22,683 | 31,174 | 31,013 | 34,670 | 23,722 | 25,926 |
| Due from credit institutions ** | 21,060 | 20,571 | 29,364 | 22,104 | 25,749 | 25,756 | 25,987 | 21,923 |
| Intangible assets and property and equipment | 3,812 | 3,804 | 3,839 | 3,912 | 4,116 | 4,056 | 3,416 | 3,522 |
| Other assets | 40,604 | 41,979 | 41,978 | 39,577 | 43,264 | 40,335 | 44,473 | 49,706 |
| Total assets/liabilities & shareholders' equity | 242,959 | 254,626 | 267,665 | 268,487 | 285,594 | 284,495 | 264,369 | 267,885 |
| Customer deposits ** | 120,815 | 122,383 | 131,120 | 131,826 | 135,772 | 133,402 | 118,044 | 122,413 |
| Marketable debt securities ** | 27,848 | 31,792 | 32,935 | 31,920 | 34,578 | 36,915 | 31,939 | 33,172 |
| Subordinated debt ** | 6,641 | 6,739 | 6,551 | 6,443 | 6,743 | 6,659 | 6,088 | 6,355 |
| Insurance liabilities | — | — | — | — | 1 | 1 | 1 | 1 |
| Due to credit institutions ** | 26,504 | 30,846 | 30,672 | 35,978 | 38,413 | 41,756 | 42,517 | 42,393 |
| Other liabilities | 41,840 | 43,114 | 46,410 | 39,945 | 47,835 | 43,404 | 45,884 | 43,872 |
| Stockholders' equity *** | 19,311 | 19,752 | 19,977 | 22,376 | 22,251 | 22,358 | 19,896 | 19,678 |
| Other managed and marketed customer funds | 63,161 | 68,213 | 70,896 | 69,567 | 70,073 | 71,585 | 62,030 | 65,690 |
| Mutual funds | 58,577 | 63,518 | 65,962 | 64,627 | 64,919 | 66,315 | 57,561 | 61,096 |
| Pension funds | 0 | (0) | 0 | (0) | — | — | — | — |
| Managed portfolios | 4,583 | 4,695 | 4,934 | 4,940 | 5,153 | 5,270 | 4,470 | 4,594 |
| Managed and marketed customer funds | 218,465 | 229,127 | 241,501 | 239,755 | 247,166 | 248,561 | 218,103 | 227,631 |

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

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

Other information

| | | | | | | | | |
|----------------|------|------|------|------|------|------|------|------|
| NPL ratio | 5.19 | 5.18 | 5.13 | 4.79 | 4.64 | 4.74 | 4.65 | 4.96 |
| NPL coverage | 85.9 | 86.0 | 83.4 | 84.5 | 83.6 | 84.4 | 85.4 | 79.0 |
| Cost of credit | 4.36 | 4.06 | 3.88 | 3.70 | 3.53 | 3.39 | 3.33 | 3.36 |

Latin America

Constant EUR million

| | 2015 | 2014 | Variation | |
|--|---------------|---------------|--------------|-------------|
| | | | Amount | % |
| Income statement | | | | |
| Net interest income | 13,752 | 12,470 | 1,282 | 10.3 |
| Net fees | 4,452 | 4,002 | 450 | 11.2 |
| Gains (losses) on financial transactions | 517 | 485 | 32 | 6.5 |
| Other operating income * | 36 | 65 | (29) | (45.0) |
| Gross income | 18,757 | 17,022 | 1,735 | 10.2 |
| Operating expenses | (7,906) | (7,215) | (691) | 9.6 |
| General administrative expenses | (7,230) | (6,562) | (668) | 10.2 |
| <i>Personnel</i> | (3,955) | (3,498) | (457) | 13.1 |
| <i>Other general administrative expenses</i> | (3,274) | (3,064) | (211) | 6.9 |
| Depreciation and amortisation | (676) | (653) | (23) | 3.5 |
| Net operating income | 10,851 | 9,807 | 1,044 | 10.6 |
| Net loan-loss provisions | (4,950) | (4,621) | (329) | 7.1 |
| Other income | (893) | (727) | (165) | 22.7 |
| Profit before taxes | 5,008 | 4,458 | 550 | 12.3 |
| Tax on profit | (1,219) | (972) | (247) | 25.4 |
| Profit from continuing operations | 3,789 | 3,486 | 303 | 8.7 |
| Net profit from discontinued operations | — | — | — | — |
| Consolidated profit | 3,789 | 3,486 | 303 | 8.7 |
| Minority interests | 596 | 748 | (152) | (20.3) |
| Attributable profit to the Group | 3,193 | 2,738 | 455 | 16.6 |

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

| | 31.12.15 | 31.12.14 | Variation | |
|--|----------------|----------------|---------------|-------------|
| | | | Amount | % |
| Balance sheet | | | | |
| Customer loans ** | 133,138 | 116,462 | 16,676 | 14.3 |
| Trading portfolio (w/o loans) | 33,670 | 26,387 | 7,283 | 27.6 |
| Available-for-sale financial assets | 25,926 | 24,674 | 1,252 | 5.1 |
| Due from credit institutions ** | 21,923 | 18,810 | 3,113 | 16.5 |
| Intangible assets and property and equipment | 3,522 | 3,078 | 444 | 14.4 |
| Other assets | 49,706 | 31,440 | 18,265 | 58.1 |
| Total assets/liabilities & shareholders' equity | 267,885 | 220,852 | 47,033 | 21.3 |
| Customer deposits ** | 122,413 | 109,534 | 12,879 | 11.8 |
| Marketable debt securities ** | 33,172 | 25,856 | 7,316 | 28.3 |
| Subordinated debt ** | 6,355 | 5,231 | 1,125 | 21.5 |
| Insurance liabilities | 1 | — | 1 | — |
| Due to credit institutions ** | 42,393 | 29,185 | 13,208 | 45.3 |
| Other liabilities | 43,872 | 32,703 | 11,169 | 34.2 |
| Stockholders' equity *** | 19,678 | 18,343 | 1,335 | 7.3 |
| Other managed and marketed customer funds | 65,690 | 55,717 | 9,974 | 17.9 |
| Mutual funds | 61,096 | 51,678 | 9,418 | 18.2 |
| Pension funds | — | (0) | 0 | (100.0) |
| Managed portfolios | 4,594 | 4,039 | 555 | 13.8 |
| Managed and marketed customer funds | 227,631 | 196,337 | 31,293 | 15.9 |

(**).- 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 | 2Q 15 | 3Q 15 | 4Q 15 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Income statement | | | | | | | | |
| Net interest income | 3,083 | 3,110 | 3,052 | 3,225 | 3,227 | 3,400 | 3,515 | 3,610 |
| Net fees | 943 | 961 | 1,010 | 1,089 | 1,034 | 1,086 | 1,134 | 1,197 |
| Gains (losses) on financial transactions | 111 | 113 | 229 | 32 | 160 | 153 | 134 | 70 |
| Other operating income * | (3) | 36 | 16 | 16 | (3) | 24 | 24 | (9) |
| Gross income | 4,134 | 4,219 | 4,308 | 4,361 | 4,418 | 4,663 | 4,806 | 4,869 |
| Operating expenses | (1,734) | (1,749) | (1,832) | (1,901) | (1,872) | (1,912) | (1,993) | (2,129) |
| General administrative expenses | (1,563) | (1,600) | (1,662) | (1,737) | (1,706) | (1,741) | (1,826) | (1,956) |
| Personnel | (831) | (860) | (886) | (922) | (917) | (961) | (1,004) | (1,073) |
| Other general administrative expenses | (732) | (740) | (776) | (816) | (789) | (780) | (822) | (883) |
| Depreciation and amortisation | (171) | (149) | (170) | (163) | (166) | (171) | (166) | (173) |
| Net operating income | 2,400 | 2,470 | 2,476 | 2,461 | 2,547 | 2,751 | 2,814 | 2,740 |
| Net loan-loss provisions | (1,150) | (1,142) | (1,181) | (1,148) | (1,098) | (1,151) | (1,301) | (1,400) |
| Other income | (145) | (154) | (188) | (240) | (179) | (253) | (276) | (184) |
| Profit before taxes | 1,104 | 1,174 | 1,107 | 1,073 | 1,270 | 1,347 | 1,236 | 1,156 |
| Tax on profit | (286) | (279) | (253) | (154) | (365) | (353) | (247) | (254) |
| Profit from continuing operations | 819 | 896 | 853 | 918 | 905 | 994 | 989 | 902 |
| Net profit from discontinued operations | — | — | — | — | — | — | — | — |
| Consolidated profit | 819 | 896 | 853 | 918 | 905 | 994 | 989 | 902 |
| Minority interests | 191 | 201 | 187 | 170 | 135 | 166 | 164 | 131 |
| Attributable profit to the Group | 628 | 695 | 667 | 748 | 769 | 828 | 825 | 770 |

(*).- 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 | 30.06.15 | 30.09.15 | 31.12.15 |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Balance sheet | | | | | | | | |
| Customer loans ** | 104,811 | 107,143 | 110,698 | 116,462 | 122,205 | 124,224 | 130,593 | 133,138 |
| Trading portfolio (w/o loans) | 21,036 | 25,070 | 27,155 | 26,387 | 29,391 | 30,053 | 37,837 | 33,670 |
| Available-for-sale financial assets | 20,875 | 18,977 | 17,630 | 24,674 | 25,361 | 28,613 | 24,085 | 25,926 |
| Due from credit institutions ** | 18,082 | 16,915 | 23,945 | 18,810 | 21,695 | 22,167 | 26,526 | 21,923 |
| Intangible assets and property and equipment | 2,960 | 2,856 | 2,917 | 3,078 | 3,322 | 3,326 | 3,368 | 3,522 |
| Other assets | 31,805 | 31,616 | 32,114 | 31,440 | 35,511 | 33,552 | 45,273 | 49,706 |
| Total assets/liabilities & shareholders' equity | 199,569 | 202,577 | 214,459 | 220,852 | 237,485 | 241,935 | 267,682 | 267,885 |
| Customer deposits ** | 99,984 | 98,203 | 105,886 | 109,534 | 112,810 | 113,694 | 118,493 | 122,413 |
| Marketable debt securities ** | 22,176 | 24,758 | 25,828 | 25,856 | 28,767 | 31,165 | 32,858 | 33,172 |
| Subordinated debt ** | 5,321 | 5,187 | 5,173 | 5,231 | 5,609 | 5,625 | 6,262 | 6,355 |
| Insurance liabilities | — | — | — | — | 1 | 1 | 1 | 1 |
| Due to credit institutions ** | 22,025 | 24,932 | 24,711 | 29,185 | 32,049 | 35,438 | 43,469 | 42,393 |
| Other liabilities | 34,190 | 33,747 | 36,881 | 32,703 | 39,836 | 37,102 | 46,574 | 43,872 |
| Stockholders' equity *** | 15,873 | 15,750 | 15,981 | 18,343 | 18,414 | 18,910 | 20,024 | 19,678 |
| Other managed and marketed customer funds | 49,872 | 52,103 | 54,768 | 55,717 | 57,945 | 59,955 | 63,472 | 65,690 |
| Mutual funds | 46,174 | 48,419 | 50,826 | 51,678 | 53,637 | 55,475 | 58,873 | 61,096 |
| Pension funds | 0 | (0) | 0 | (0) | — | — | — | — |
| Managed portfolios | 3,699 | 3,684 | 3,942 | 4,039 | 4,308 | 4,480 | 4,599 | 4,594 |
| Managed and marketed customer funds | 177,353 | 180,251 | 191,655 | 196,337 | 205,130 | 210,438 | 221,086 | 227,631 |

(**).- 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 * | | |
|--------------|---------------|---------------|------------|----------------------|---------------|------------|------------------------------------|--------------|-------------|
| | 2015 | 2014 | Var. (%) | 2015 | 2014 | Var. (%) | 2015 | 2014 | Var. (%) |
| Brazil | 11,140 | 11,879 | (6.2) | 6,689 | 6,937 | (3.6) | 1,631 | 1,437 | 13.5 |
| Mexico | 3,317 | 3,019 | 9.9 | 1,947 | 1,736 | 12.2 | 629 | 606 | 3.7 |
| Chile | 2,336 | 2,194 | 6.5 | 1,332 | 1,327 | 0.4 | 455 | 498 | (8.6) |
| Argentina | 1,550 | 1,158 | 33.9 | 687 | 586 | 17.4 | 378 | 294 | 28.6 |
| Uruguay | 319 | 251 | 27.1 | 137 | 90 | 52.2 | 70 | 50 | 41.1 |
| Peru | 79 | 50 | 55.6 | 54 | 33 | 66.8 | 32 | 22 | 46.1 |
| Rest | 17 | 7 | 137.8 | 4 | (3) | — | (4) | (6) | (42.1) |
| Total | 18,757 | 18,557 | 1.1 | 10,851 | 10,706 | 1.3 | 3,193 | 2,902 | 10.0 |



Latin America. Results

Constant EUR million

| | Gross income | | | Net operating income | | | Attributable profit to the Group * | | |
|--------------|---------------|---------------|-------------|----------------------|--------------|-------------|------------------------------------|--------------|-------------|
| | 2015 | 2014 | Var. (%) | 2015 | 2014 | Var. (%) | 2015 | 2014 | Var. (%) |
| Brazil | 11,140 | 10,162 | 9.6 | 6,689 | 5,934 | 12.7 | 1,631 | 1,230 | 32.7 |
| Mexico | 3,317 | 3,032 | 9.4 | 1,947 | 1,744 | 11.7 | 629 | 609 | 3.2 |
| Chile | 2,336 | 2,293 | 1.9 | 1,332 | 1,387 | (4.0) | 455 | 521 | (12.5) |
| Argentina | 1,550 | 1,219 | 27.2 | 687 | 617 | 11.5 | 378 | 310 | 22.1 |
| Uruguay | 319 | 256 | 24.6 | 137 | 92 | 49.2 | 70 | 51 | 38.2 |
| Peru | 79 | 54 | 45.8 | 54 | 35 | 56.2 | 32 | 24 | 36.8 |
| Rest | 17 | 6 | 170.3 | 4 | (3) | — | (4) | (6) | (35.1) |
| Total | 18,757 | 17,022 | 10.2 | 10,851 | 9,807 | 10.6 | 3,193 | 2,738 | 16.6 |

Brazil

EUR million

| | 2015 | 2014 | Variation | |
|--|---------------|---------------|--------------|--------------|
| | | | Amount | % |
| Income statement | | | | |
| Net interest income | 8,320 | 8,849 | (530) | (6.0) |
| Net fees | 2,643 | 2,831 | (188) | (6.6) |
| Gains (losses) on financial transactions | 42 | 82 | (40) | (48.7) |
| Other operating income * | 135 | 117 | 18 | 15.8 |
| Gross income | 11,140 | 11,879 | (739) | (6.2) |
| Operating expenses | (4,452) | (4,942) | 491 | (9.9) |
| General administrative expenses | (4,040) | (4,437) | 397 | (8.9) |
| <i>Personnel</i> | (2,205) | (2,353) | 148 | (6.3) |
| <i>Other general administrative expenses</i> | (1,835) | (2,084) | 249 | (11.9) |
| Depreciation and amortisation | (411) | (505) | 94 | (18.5) |
| Net operating income | 6,689 | 6,937 | (248) | (3.6) |
| Net loan-loss provisions | (3,297) | (3,682) | 385 | (10.5) |
| Other income | (878) | (805) | (73) | 9.1 |
| Profit before taxes | 2,513 | 2,449 | 64 | 2.6 |
| Tax on profit | (689) | (644) | (45) | 7.0 |
| Profit from continuing operations | 1,824 | 1,806 | 19 | 1.0 |
| Net profit from discontinued operations | — | — | — | — |
| Consolidated profit | 1,824 | 1,806 | 19 | 1.0 |
| Minority interests | 193 | 368 | (175) | (47.5) |
| Attributable profit to the Group | 1,631 | 1,437 | 194 | 13.5 |

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

| | 31.12.15 | 31.12.14 | Variation | |
|--|----------------|----------------|-----------------|---------------|
| | | | Amount | % |
| Balance sheet | | | | |
| Customer loans ** | 60,238 | 74,373 | (14,135) | (19.0) |
| Trading portfolio (w/o loans) | 13,360 | 18,256 | (4,896) | (26.8) |
| Available-for-sale financial assets | 15,814 | 22,939 | (7,125) | (31.1) |
| Due from credit institutions ** | 10,592 | 10,276 | 316 | 3.1 |
| Intangible assets and property and equipment | 2,280 | 2,640 | (359) | (13.6) |
| Other assets | 36,250 | 27,803 | 8,447 | 30.4 |
| Total assets/liabilities & shareholders' equity | 138,534 | 156,287 | (17,753) | (11.4) |
| Customer deposits ** | 56,636 | 68,539 | (11,903) | (17.4) |
| Marketable debt securities ** | 21,984 | 21,903 | 81 | 0.4 |
| Subordinated debt ** | 4,188 | 4,368 | (180) | (4.1) |
| Insurance liabilities | 1 | — | 1 | — |
| Due to credit institutions ** | 21,600 | 24,108 | (2,507) | (10.4) |
| Other liabilities | 24,085 | 24,386 | (301) | (1.2) |
| Stockholders' equity *** | 10,040 | 12,983 | (2,943) | (22.7) |
| Other managed and marketed customer funds | 45,607 | 49,806 | (4,199) | (8.4) |
| Mutual funds | 42,961 | 46,559 | (3,597) | (7.7) |
| Pension funds | — | (0) | 0 | (100.0) |
| Managed portfolios | 2,646 | 3,248 | (602) | (18.5) |
| Managed and marketed customer funds | 128,414 | 144,616 | (16,202) | (11.2) |

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

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

Ratios (%) and other data

| | | | | |
|---------------------------------------|--------|--------|-----------|-----|
| ROE | 13.64 | 12.32 | 1.33 p. | |
| Efficiency ratio (with amortisations) | 40.0 | 41.6 | (1.6 p.) | |
| NPL ratio | 5.98 | 5.05 | 0.93 p. | |
| NPL coverage | 83.7 | 95.4 | (11.7 p.) | |
| Number of employees | 49,520 | 46,532 | 2,988 | 6.4 |
| Number of branches | 3,443 | 3,411 | 32 | 0.9 |

Brazil

EUR million

| | 1Q 14 | 2Q 14 | 3Q 14 | 4Q 14 | 1Q 15 | 2Q 15 | 3Q 15 | 4Q 15 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Income statement | | | | | | | | |
| Net interest income | 2,179 | 2,266 | 2,247 | 2,157 | 2,254 | 2,186 | 1,976 | 1,903 |
| Net fees | 627 | 683 | 740 | 781 | 707 | 683 | 622 | 631 |
| Gains (losses) on financial transactions | 13 | (40) | 144 | (35) | 24 | 66 | 6 | (54) |
| Other operating income * | 7 | 44 | 26 | 40 | 21 | 46 | 53 | 16 |
| Gross income | 2,826 | 2,952 | 3,158 | 2,943 | 3,007 | 2,981 | 2,656 | 2,497 |
| Operating expenses | (1,140) | (1,204) | (1,299) | (1,298) | (1,187) | (1,151) | (1,056) | (1,059) |
| General administrative expenses | (1,014) | (1,083) | (1,163) | (1,177) | (1,068) | (1,034) | (960) | (978) |
| Personnel | (542) | (583) | (613) | (615) | (574) | (571) | (525) | (535) |
| Other general administrative expenses | (472) | (501) | (550) | (561) | (494) | (463) | (435) | (444) |
| Depreciation and amortisation | (126) | (121) | (136) | (121) | (118) | (116) | (96) | (81) |
| Net operating income | 1,686 | 1,748 | 1,858 | 1,645 | 1,820 | 1,830 | 1,600 | 1,438 |
| Net loan-loss provisions | (905) | (933) | (958) | (887) | (826) | (828) | (813) | (830) |
| Other income | (143) | (166) | (253) | (244) | (209) | (263) | (255) | (151) |
| Profit before taxes | 639 | 650 | 647 | 514 | 785 | 739 | 533 | 457 |
| Tax on profit | (194) | (178) | (160) | (111) | (253) | (230) | (99) | (107) |
| Profit from continuing operations | 444 | 471 | 487 | 403 | 532 | 509 | 434 | 350 |
| Net profit from discontinued operations | — | — | — | — | — | — | — | — |
| Consolidated profit | 444 | 471 | 487 | 403 | 532 | 509 | 434 | 350 |
| Minority interests | 106 | 110 | 111 | 42 | 55 | 56 | 49 | 33 |
| Attributable profit to the Group | 339 | 362 | 376 | 361 | 477 | 452 | 385 | 317 |

(*) - 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 | 30.06.15 | 30.09.15 | 31.12.15 |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Balance sheet | | | | | | | | |
| Customer loans ** | 68,518 | 71,475 | 72,918 | 74,373 | 72,492 | 72,083 | 58,227 | 60,238 |
| Trading portfolio (w/o loans) | 11,314 | 16,954 | 18,130 | 18,256 | 14,720 | 15,822 | 14,836 | 13,360 |
| Available-for-sale financial assets | 19,790 | 18,352 | 15,290 | 22,939 | 23,071 | 26,054 | 15,086 | 15,814 |
| Due from credit institutions ** | 9,048 | 10,129 | 14,982 | 10,276 | 11,351 | 13,299 | 12,564 | 10,592 |
| Intangible assets and property and equipment | 2,797 | 2,796 | 2,742 | 2,640 | 2,683 | 2,672 | 2,129 | 2,280 |
| Other assets | 29,629 | 31,608 | 30,763 | 27,803 | 29,622 | 28,573 | 32,139 | 36,250 |
| Total assets/liabilities & shareholders' equity | 141,097 | 151,315 | 154,824 | 156,287 | 153,938 | 158,503 | 134,982 | 138,534 |
| Customer deposits ** | 65,934 | 68,450 | 70,892 | 68,539 | 65,221 | 67,207 | 54,847 | 56,636 |
| Marketable debt securities ** | 19,898 | 21,772 | 22,999 | 21,903 | 22,597 | 24,688 | 21,045 | 21,984 |
| Subordinated debt ** | 4,585 | 4,821 | 4,372 | 4,368 | 4,471 | 4,455 | 3,986 | 4,188 |
| Insurance liabilities | — | — | — | — | 1 | 1 | 1 | 1 |
| Due to credit institutions ** | 14,903 | 17,281 | 17,843 | 24,108 | 22,329 | 25,887 | 23,247 | 21,600 |
| Other liabilities | 24,873 | 27,691 | 27,543 | 24,386 | 27,084 | 23,590 | 21,795 | 24,085 |
| Stockholders' equity *** | 10,904 | 11,300 | 11,175 | 12,983 | 12,236 | 12,674 | 10,061 | 10,040 |
| Other managed and marketed customer funds | 45,749 | 49,593 | 50,864 | 49,806 | 47,664 | 49,878 | 41,753 | 45,607 |
| Mutual funds | 42,602 | 46,394 | 47,513 | 46,559 | 44,589 | 46,614 | 39,129 | 42,961 |
| Pension funds | 0 | (0) | 0 | (0) | — | — | — | — |
| Managed portfolios | 3,147 | 3,199 | 3,351 | 3,248 | 3,075 | 3,264 | 2,625 | 2,646 |
| Managed and marketed customer funds | 136,165 | 144,636 | 149,127 | 144,616 | 139,953 | 146,228 | 121,631 | 128,414 |

(**)- 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 | 5.13 | 5.30 | 5.98 |
| NPL coverage | 95.2 | 94.8 | 91.4 | 95.4 | 95.2 | 95.9 | 96.0 | 83.7 |
| Cost of credit | 5.82 | 5.38 | 5.14 | 4.91 | 4.63 | 4.45 | 4.40 | 4.50 |

Brazil

Constant EUR million

| | 2015 | 2014 | Variation | |
|--|---------------|---------------|------------|-------------|
| | | | Amount | % |
| Income statement | | | | |
| Net interest income | 8,320 | 7,570 | 749 | 9.9 |
| Net fees | 2,643 | 2,422 | 221 | 9.1 |
| Gains (losses) on financial transactions | 42 | 70 | (28) | (40.1) |
| Other operating income * | 135 | 100 | 35 | 35.4 |
| Gross income | 11,140 | 10,162 | 978 | 9.6 |
| Operating expenses | (4,452) | (4,228) | (224) | 5.3 |
| General administrative expenses | (4,040) | (3,796) | (244) | 6.4 |
| Personnel | (2,205) | (2,013) | (192) | 9.5 |
| Other general administrative expenses | (1,835) | (1,783) | (52) | 2.9 |
| Depreciation and amortisation | (411) | (432) | 21 | (4.8) |
| Net operating income | 6,689 | 5,934 | 754 | 12.7 |
| Net loan-loss provisions | (3,297) | (3,150) | (147) | 4.7 |
| Other income | (878) | (689) | (189) | 27.5 |
| Profit before taxes | 2,513 | 2,096 | 418 | 19.9 |
| Tax on profit | (689) | (551) | (138) | 25.0 |
| Profit from continuing operations | 1,824 | 1,545 | 280 | 18.1 |
| Net profit from discontinued operations | — | — | — | — |
| Consolidated profit | 1,824 | 1,545 | 280 | 18.1 |
| Minority interests | 193 | 315 | (122) | (38.7) |
| Attributable profit to the Group | 1,631 | 1,230 | 402 | 32.7 |

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

| | 31.12.15 | 31.12.14 | Variation | |
|--|----------------|----------------|---------------|-------------|
| | | | Amount | % |
| Balance sheet | | | | |
| Customer loans ** | 60,238 | 55,554 | 4,684 | 8.4 |
| Trading portfolio (w/o loans) | 13,360 | 13,637 | (277) | (2.0) |
| Available-for-sale financial assets | 15,814 | 17,135 | (1,321) | (7.7) |
| Due from credit institutions ** | 10,592 | 7,676 | 2,916 | 38.0 |
| Intangible assets and property and equipment | 2,280 | 1,972 | 309 | 15.7 |
| Other assets | 36,250 | 20,768 | 15,482 | 74.5 |
| Total assets/liabilities & shareholders' equity | 138,534 | 116,741 | 21,793 | 18.7 |
| Customer deposits ** | 56,636 | 51,196 | 5,439 | 10.6 |
| Marketable debt securities ** | 21,984 | 16,361 | 5,623 | 34.4 |
| Subordinated debt ** | 4,188 | 3,263 | 925 | 28.4 |
| Insurance liabilities | 1 | — | 1 | — |
| Due to credit institutions ** | 21,600 | 18,008 | 3,593 | 20.0 |
| Other liabilities | 24,085 | 18,216 | 5,870 | 32.2 |
| Stockholders' equity *** | 10,040 | 9,698 | 342 | 3.5 |
| Other managed and marketed customer funds | 45,607 | 37,203 | 8,404 | 22.6 |
| Mutual funds | 42,961 | 34,778 | 8,184 | 23.5 |
| Pension funds | — | (0) | 0 | (100.0) |
| Managed portfolios | 2,646 | 2,426 | 220 | 9.1 |
| Managed and marketed customer funds | 128,414 | 108,023 | 20,391 | 18.9 |

(**).- 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 | 2Q 15 | 3Q 15 | 4Q 15 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Income statement | | | | | | | | |
| Net interest income | 1,937 | 1,900 | 1,853 | 1,880 | 1,988 | 2,036 | 2,114 | 2,182 |
| Net fees | 558 | 573 | 613 | 678 | 624 | 636 | 665 | 718 |
| Gains (losses) on financial transactions | 12 | (35) | 123 | (29) | 21 | 60 | 10 | (50) |
| Other operating income * | 6 | 38 | 21 | 35 | 18 | 42 | 54 | 22 |
| Gross income | 2,512 | 2,476 | 2,610 | 2,564 | 2,652 | 2,774 | 2,843 | 2,872 |
| Operating expenses | (1,013) | (1,011) | (1,075) | (1,129) | (1,047) | (1,071) | (1,128) | (1,206) |
| General administrative expenses | (901) | (909) | (962) | (1,024) | (942) | (963) | (1,024) | (1,111) |
| Personnel | (482) | (489) | (507) | (536) | (507) | (532) | (560) | (607) |
| Other general administrative expenses | (420) | (420) | (455) | (488) | (436) | (432) | (464) | (504) |
| Depreciation and amortisation | (112) | (101) | (113) | (106) | (104) | (108) | (104) | (95) |
| Net operating income | 1,499 | 1,466 | 1,536 | 1,434 | 1,605 | 1,702 | 1,715 | 1,666 |
| Net loan-loss provisions | (804) | (782) | (791) | (773) | (729) | (770) | (861) | (937) |
| Other income | (127) | (139) | (211) | (212) | (184) | (244) | (267) | (183) |
| Profit before taxes | 568 | 545 | 534 | 449 | 692 | 688 | 587 | 546 |
| Tax on profit | (173) | (149) | (132) | (98) | (223) | (215) | (119) | (132) |
| Profit from continuing operations | 395 | 396 | 402 | 352 | 469 | 474 | 467 | 414 |
| Net profit from discontinued operations | — | — | — | — | — | — | — | — |
| Consolidated profit | 395 | 396 | 402 | 352 | 469 | 474 | 467 | 414 |
| Minority interests | 94 | 92 | 91 | 38 | 49 | 52 | 52 | 40 |
| Attributable profit to the Group | 301 | 303 | 311 | 314 | 421 | 421 | 415 | 374 |

(*).- 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 | 30.06.15 | 30.09.15 | 31.12.15 |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Balance sheet | | | | | | | | |
| Customer loans ** | 49,701 | 49,734 | 52,123 | 55,554 | 58,774 | 58,009 | 60,511 | 60,238 |
| Trading portfolio (w/o loans) | 8,207 | 11,797 | 12,959 | 13,637 | 11,935 | 12,733 | 15,418 | 13,360 |
| Available-for-sale financial assets | 14,355 | 12,770 | 10,930 | 17,135 | 18,705 | 20,968 | 15,678 | 15,814 |
| Due from credit institutions ** | 6,563 | 7,048 | 10,709 | 7,676 | 9,203 | 10,703 | 13,057 | 10,592 |
| Intangible assets and property and equipment | 2,029 | 1,946 | 1,960 | 1,972 | 2,175 | 2,150 | 2,212 | 2,280 |
| Other assets | 21,492 | 21,994 | 21,990 | 20,768 | 24,016 | 22,995 | 33,399 | 36,250 |
| Total assets/liabilities & shareholders' equity | 102,348 | 105,289 | 110,672 | 116,741 | 124,809 | 127,557 | 140,275 | 138,534 |
| Customer deposits ** | 47,827 | 47,629 | 50,675 | 51,196 | 52,879 | 54,086 | 56,998 | 56,636 |
| Marketable debt securities ** | 14,434 | 15,150 | 16,440 | 16,361 | 18,321 | 19,868 | 21,870 | 21,984 |
| Subordinated debt ** | 3,326 | 3,354 | 3,125 | 3,263 | 3,625 | 3,585 | 4,143 | 4,188 |
| Insurance liabilities | — | — | — | — | 1 | 1 | 1 | 1 |
| Due to credit institutions ** | 10,810 | 12,025 | 12,755 | 18,008 | 18,103 | 20,833 | 24,159 | 21,600 |
| Other liabilities | 18,042 | 19,268 | 19,688 | 18,216 | 21,959 | 18,984 | 22,650 | 24,085 |
| Stockholders' equity *** | 7,909 | 7,863 | 7,988 | 9,698 | 9,920 | 10,200 | 10,456 | 10,040 |
| Other managed and marketed customer funds | 33,185 | 34,508 | 36,359 | 37,203 | 38,645 | 40,140 | 43,391 | 45,607 |
| Mutual funds | 30,902 | 32,282 | 33,963 | 34,778 | 36,152 | 37,513 | 40,663 | 42,961 |
| Pension funds | 0 | (0) | 0 | (0) | — | — | — | — |
| Managed portfolios | 2,283 | 2,226 | 2,396 | 2,426 | 2,493 | 2,627 | 2,728 | 2,646 |
| Managed and marketed customer funds | 98,771 | 100,642 | 106,599 | 108,023 | 113,470 | 117,679 | 126,401 | 128,414 |

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

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

Brazil

R\$ million

| | 2015 | 2014 | Variation | |
|--|----------------|----------------|--------------|-------------|
| | | | Amount | % |
| Income statement | | | | |
| Net interest income | 30,324 | 27,593 | 2,731 | 9.9 |
| Net fees | 9,634 | 8,827 | 807 | 9.1 |
| Gains (losses) on financial transactions | 153 | 255 | (102) | (40.1) |
| Other operating income * | 494 | 365 | 129 | 35.4 |
| Gross income | 40,605 | 37,040 | 3,564 | 9.6 |
| Operating expenses | (16,225) | (15,410) | (815) | 5.3 |
| General administrative expenses | (14,727) | (13,836) | (890) | 6.4 |
| <i>Personnel</i> | <i>(8,038)</i> | <i>(7,339)</i> | <i>(699)</i> | 9.5 |
| <i>Other general administrative expenses</i> | <i>(6,689)</i> | <i>(6,498)</i> | <i>(191)</i> | 2.9 |
| Depreciation and amortisation | (1,499) | (1,574) | 75 | (4.8) |
| Net operating income | 24,379 | 21,630 | 2,749 | 12.7 |
| Net loan-loss provisions | (12,017) | (11,481) | (536) | 4.7 |
| Other income | (3,201) | (2,511) | (690) | 27.5 |
| Profit before taxes | 9,161 | 7,638 | 1,523 | 19.9 |
| Tax on profit | (2,511) | (2,008) | (503) | 25.0 |
| Profit from continuing operations | 6,650 | 5,630 | 1,020 | 18.1 |
| Net profit from discontinued operations | — | — | — | — |
| Consolidated profit | 6,650 | 5,630 | 1,020 | 18.1 |
| Minority interests | 704 | 1,148 | (444) | (38.7) |
| Attributable profit to the Group | 5,946 | 4,482 | 1,464 | 32.7 |

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

| | 31.12.15 | 31.12.14 | Variation | |
|--|----------------|----------------|---------------|-------------|
| | | | Amount | % |
| Balance sheet | | | | |
| Customer loans ** | 259,729 | 239,534 | 20,195 | 8.4 |
| Trading portfolio (w/o loans) | 57,604 | 58,797 | (1,193) | (2.0) |
| Available-for-sale financial assets | 68,184 | 73,879 | (5,695) | (7.7) |
| Due from credit institutions ** | 45,670 | 33,096 | 12,574 | 38.0 |
| Intangible assets and property and equipment | 9,831 | 8,501 | 1,330 | 15.7 |
| Other assets | 156,298 | 89,545 | 66,753 | 74.5 |
| Total assets/liabilities & shareholders' equity | 597,316 | 503,353 | 93,963 | 18.7 |
| Customer deposits ** | 244,196 | 220,744 | 23,452 | 10.6 |
| Marketable debt securities ** | 94,787 | 70,543 | 24,244 | 34.4 |
| Subordinated debt ** | 18,056 | 14,067 | 3,989 | 28.4 |
| Insurance liabilities | 5 | — | 5 | — |
| Due to credit institutions ** | 93,134 | 77,644 | 15,490 | 20.0 |
| Other liabilities | 103,848 | 78,540 | 25,308 | 32.2 |
| Stockholders' equity *** | 43,290 | 41,815 | 1,475 | 3.5 |
| Other managed and marketed customer funds | 196,645 | 160,410 | 36,234 | 22.6 |
| Mutual funds | 185,236 | 149,951 | 35,285 | 23.5 |
| Pension funds | — | (0) | 0 | (100.0) |
| Managed portfolios | 11,408 | 10,459 | 949 | 9.1 |
| Managed and marketed customer funds | 553,684 | 465,765 | 87,919 | 18.9 |

(**)- 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 | 2Q 15 | 3Q 15 | 4Q 15 |
|--|--------------|--------------|--------------|--------------|--------------|---------------|---------------|---------------|
| Income statement | | | | | | | | |
| Net interest income | 7,060 | 6,927 | 6,756 | 6,851 | 7,248 | 7,419 | 7,705 | 7,952 |
| Net fees | 2,032 | 2,090 | 2,233 | 2,473 | 2,275 | 2,317 | 2,424 | 2,619 |
| Gains (losses) on financial transactions | 42 | (127) | 447 | (107) | 77 | 220 | 37 | (181) |
| Other operating income * | 21 | 137 | 78 | 128 | 67 | 153 | 195 | 79 |
| Gross income | 9,156 | 9,026 | 9,514 | 9,344 | 9,666 | 10,109 | 10,362 | 10,468 |
| Operating expenses | (3,694) | (3,684) | (3,917) | (4,116) | (3,815) | (3,904) | (4,110) | (4,396) |
| General administrative expenses | (3,285) | (3,315) | (3,506) | (3,731) | (3,434) | (3,511) | (3,732) | (4,050) |
| Personnel | (1,756) | (1,784) | (1,847) | (1,952) | (1,847) | (1,937) | (2,040) | (2,213) |
| Other general administrative expenses | (1,529) | (1,531) | (1,658) | (1,779) | (1,587) | (1,573) | (1,692) | (1,837) |
| Depreciation and amortisation | (409) | (369) | (411) | (385) | (381) | (394) | (378) | (347) |
| Net operating income | 5,462 | 5,343 | 5,597 | 5,228 | 5,851 | 6,205 | 6,251 | 6,072 |
| Net loan-loss provisions | (2,930) | (2,850) | (2,882) | (2,818) | (2,657) | (2,808) | (3,138) | (3,415) |
| Other income | (462) | (508) | (770) | (772) | (672) | (888) | (975) | (667) |
| Profit before taxes | 2,070 | 1,985 | 1,945 | 1,638 | 2,523 | 2,509 | 2,139 | 1,990 |
| Tax on profit | (630) | (543) | (479) | (356) | (812) | (783) | (435) | (481) |
| Profit from continuing operations | 1,440 | 1,442 | 1,466 | 1,283 | 1,711 | 1,726 | 1,704 | 1,509 |
| Net profit from discontinued operations | — | — | — | — | — | — | — | — |
| Consolidated profit | 1,440 | 1,442 | 1,466 | 1,283 | 1,711 | 1,726 | 1,704 | 1,509 |
| Minority interests | 342 | 336 | 333 | 137 | 177 | 191 | 190 | 147 |
| Attributable profit to the Group | 1,098 | 1,106 | 1,132 | 1,146 | 1,534 | 1,536 | 1,514 | 1,362 |

(*).- 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 | 30.06.15 | 30.09.15 | 31.12.15 |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Balance sheet | | | | | | | | |
| Customer loans ** | 214,298 | 214,440 | 224,739 | 239,534 | 253,417 | 250,119 | 260,905 | 259,729 |
| Trading portfolio (w/o loans) | 35,386 | 50,867 | 55,877 | 58,797 | 51,459 | 54,899 | 66,478 | 57,604 |
| Available-for-sale financial assets | 61,896 | 55,060 | 47,125 | 73,879 | 80,650 | 90,406 | 67,598 | 68,184 |
| Due from credit institutions ** | 28,299 | 30,390 | 46,175 | 33,096 | 39,680 | 46,147 | 56,297 | 45,670 |
| Intangible assets and property and equipment | 8,749 | 8,389 | 8,452 | 8,501 | 9,380 | 9,271 | 9,538 | 9,831 |
| Other assets | 92,667 | 94,830 | 94,815 | 89,545 | 103,552 | 99,147 | 144,008 | 156,298 |
| Total assets/liabilities & shareholders' equity | 441,295 | 453,975 | 477,183 | 503,353 | 538,138 | 549,990 | 604,826 | 597,316 |
| Customer deposits ** | 206,215 | 205,364 | 218,497 | 220,744 | 227,998 | 233,203 | 245,756 | 244,196 |
| Marketable debt securities ** | 62,233 | 65,322 | 70,886 | 70,543 | 78,994 | 85,665 | 94,297 | 94,787 |
| Subordinated debt ** | 14,339 | 14,463 | 13,473 | 14,067 | 15,630 | 15,457 | 17,861 | 18,056 |
| Insurance liabilities | — | — | — | — | 3 | 4 | 4 | 5 |
| Due to credit institutions ** | 46,611 | 51,846 | 54,994 | 77,644 | 78,056 | 89,827 | 104,167 | 93,134 |
| Other liabilities | 77,794 | 83,077 | 84,889 | 78,540 | 94,682 | 81,855 | 97,659 | 103,848 |
| Stockholders' equity *** | 34,103 | 33,903 | 34,443 | 41,815 | 42,774 | 43,979 | 45,081 | 43,290 |
| Other managed and marketed customer funds | 143,083 | 148,788 | 156,768 | 160,410 | 166,625 | 173,071 | 187,089 | 196,645 |
| Mutual funds | 133,241 | 139,191 | 146,439 | 149,951 | 155,875 | 161,745 | 175,328 | 185,236 |
| Pension funds | 0 | (0) | 0 | (0) | — | — | — | — |
| Managed portfolios | 9,842 | 9,597 | 10,329 | 10,459 | 10,750 | 11,326 | 11,761 | 11,408 |
| Managed and marketed customer funds | 425,871 | 433,937 | 459,623 | 465,765 | 489,248 | 507,397 | 545,003 | 553,684 |

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

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

Mexico

EUR million

| | 2015 | 2014 | Variation | |
|--|--------------|--------------|------------|-------------|
| | | | Amount | % |
| Income statement | | | | |
| Net interest income | 2,451 | 2,138 | 313 | 14.6 |
| Net fees | 800 | 764 | 36 | 4.7 |
| Gains (losses) on financial transactions | 138 | 160 | (22) | (13.9) |
| Other operating income * | (72) | (45) | (28) | 61.9 |
| Gross income | 3,317 | 3,019 | 298 | 9.9 |
| Operating expenses | (1,370) | (1,282) | (87) | 6.8 |
| General administrative expenses | (1,257) | (1,180) | (77) | 6.5 |
| <i>Personnel</i> | (662) | (593) | (69) | 11.6 |
| <i>Other general administrative expenses</i> | (595) | (587) | (8) | 1.4 |
| Depreciation and amortisation | (113) | (103) | (10) | 9.9 |
| Net operating income | 1,947 | 1,736 | 211 | 12.2 |
| Net loan-loss provisions | (877) | (756) | (120) | 15.9 |
| Other income | (4) | 2 | (5) | — |
| Profit before taxes | 1,067 | 982 | 85 | 8.7 |
| Tax on profit | (236) | (184) | (51) | 27.8 |
| Profit from continuing operations | 831 | 797 | 34 | 4.2 |
| Net profit from discontinued operations | — | — | — | — |
| Consolidated profit | 831 | 797 | 34 | 4.2 |
| Minority interests | 202 | 191 | 11 | 6.0 |
| Attributable profit to the Group | 629 | 606 | 22 | 3.7 |

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

| | 31.12.15 | 31.12.14 | Variation | |
|--|---------------|---------------|---------------|--------------|
| | | | Amount | % |
| Balance sheet | | | | |
| Customer loans ** | 30,158 | 25,873 | 4,286 | 16.6 |
| Trading portfolio (w/o loans) | 16,949 | 10,185 | 6,764 | 66.4 |
| Available-for-sale financial assets | 5,972 | 4,624 | 1,348 | 29.1 |
| Due from credit institutions ** | 5,467 | 7,058 | (1,591) | (22.5) |
| Intangible assets and property and equipment | 396 | 440 | (44) | (10.1) |
| Other assets | 5,785 | 5,545 | 240 | 4.3 |
| Total assets/liabilities & shareholders' equity | 64,728 | 53,726 | 11,002 | 20.5 |
| Customer deposits ** | 28,274 | 28,627 | (352) | (1.2) |
| Marketable debt securities ** | 4,578 | 3,266 | 1,313 | 40.2 |
| Subordinated debt ** | 1,205 | 1,088 | 116 | 10.7 |
| Insurance liabilities | — | — | — | — |
| Due to credit institutions ** | 12,884 | 6,206 | 6,678 | 107.6 |
| Other liabilities | 12,829 | 9,796 | 3,033 | 31.0 |
| Stockholders' equity *** | 4,957 | 4,744 | 213 | 4.5 |
| Other managed and marketed customer funds | 11,477 | 11,523 | (46) | (0.4) |
| Mutual funds | 11,477 | 11,523 | (46) | (0.4) |
| Pension funds | — | — | — | — |
| Managed portfolios | — | — | — | — |
| Managed and marketed customer funds | 45,535 | 44,504 | 1,031 | 2.3 |

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

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

Ratios (%) and other data

| | | | | |
|---------------------------------------|--------|--------|-----------|-----|
| ROE | 12.88 | 13.16 | (0.28 p.) | |
| Efficiency ratio (with amortisations) | 41.3 | 42.5 | (1.2 p.) | |
| NPL ratio | 3.38 | 3.84 | (0.46 p.) | |
| NPL coverage | 90.6 | 86.1 | 4.5 p. | |
| Number of employees | 17,847 | 16,956 | 891 | 5.3 |
| Number of branches | 1,377 | 1,347 | 30 | 2.2 |

Mexico

EUR million

| | 1Q 14 | 2Q 14 | 3Q 14 | 4Q 14 | 1Q 15 | 2Q 15 | 3Q 15 | 4Q 15 |
|--|------------|------------|------------|------------|------------|------------|------------|------------|
| Income statement | | | | | | | | |
| Net interest income | 499 | 518 | 549 | 572 | 597 | 621 | 600 | 633 |
| Net fees | 189 | 188 | 191 | 197 | 194 | 213 | 194 | 199 |
| Gains (losses) on financial transactions | 26 | 61 | 52 | 22 | 43 | 33 | 26 | 36 |
| Other operating income * | (12) | (7) | (15) | (10) | (15) | (14) | (26) | (18) |
| Gross income | 701 | 760 | 778 | 780 | 819 | 854 | 794 | 850 |
| Operating expenses | (312) | (317) | (325) | (328) | (355) | (353) | (327) | (334) |
| General administrative expenses | (286) | (293) | (299) | (301) | (325) | (322) | (301) | (309) |
| Personnel | (138) | (144) | (153) | (158) | (168) | (173) | (163) | (158) |
| Other general administrative expenses | (148) | (149) | (147) | (143) | (157) | (148) | (138) | (151) |
| Depreciation and amortisation | (26) | (24) | (26) | (27) | (30) | (32) | (26) | (25) |
| Net operating income | 389 | 442 | 453 | 452 | 463 | 501 | 467 | 516 |
| Net loan-loss provisions | (179) | (191) | (210) | (177) | (211) | (224) | (227) | (215) |
| Other income | (2) | (2) | 6 | (1) | 8 | (2) | 1 | (10) |
| Profit before taxes | 209 | 250 | 249 | 274 | 260 | 274 | 241 | 291 |
| Tax on profit | (43) | (50) | (45) | (46) | (59) | (61) | (48) | (67) |
| Profit from continuing operations | 166 | 200 | 204 | 228 | 201 | 213 | 193 | 224 |
| Net profit from discontinued operations | — | — | — | — | — | — | — | — |
| Consolidated profit | 166 | 200 | 204 | 228 | 201 | 213 | 193 | 224 |
| Minority interests | 40 | 46 | 49 | 56 | 48 | 53 | 50 | 51 |
| Attributable profit to the Group | 126 | 154 | 154 | 172 | 153 | 160 | 143 | 173 |

(*).- 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 | 30.06.15 | 30.09.15 | 31.12.15 |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Balance sheet | | | | | | | | |
| Customer loans ** | 22,381 | 24,516 | 26,162 | 25,873 | 29,112 | 28,609 | 28,198 | 30,158 |
| Trading portfolio (w/o loans) | 11,293 | 11,603 | 12,469 | 10,185 | 16,677 | 15,391 | 18,448 | 16,949 |
| Available-for-sale financial assets | 3,475 | 3,944 | 4,097 | 4,624 | 4,065 | 3,986 | 4,939 | 5,972 |
| Due from credit institutions ** | 8,347 | 6,975 | 9,606 | 7,058 | 8,447 | 7,086 | 7,744 | 5,467 |
| Intangible assets and property and equipment | 395 | 397 | 392 | 440 | 493 | 460 | 363 | 396 |
| Other assets | 5,637 | 5,494 | 5,463 | 5,545 | 6,323 | 5,781 | 5,716 | 5,785 |
| Total assets/liabilities & shareholders' equity | 51,529 | 52,928 | 58,189 | 53,726 | 65,118 | 61,312 | 65,408 | 64,728 |
| Customer deposits ** | 25,592 | 24,803 | 28,691 | 28,627 | 30,965 | 28,747 | 26,540 | 28,274 |
| Marketable debt securities ** | 2,496 | 3,818 | 3,791 | 3,266 | 4,492 | 4,720 | 4,068 | 4,578 |
| Subordinated debt ** | 946 | 971 | 1,027 | 1,088 | 1,202 | 1,181 | 1,159 | 1,205 |
| Insurance liabilities | — | — | — | — | — | — | — | — |
| Due to credit institutions ** | 5,935 | 7,868 | 6,617 | 6,206 | 9,988 | 8,473 | 11,794 | 12,884 |
| Other liabilities | 12,010 | 10,799 | 13,302 | 9,796 | 13,608 | 13,329 | 16,801 | 12,829 |
| Stockholders' equity *** | 4,551 | 4,669 | 4,762 | 4,744 | 4,863 | 4,862 | 5,045 | 4,957 |
| Other managed and marketed customer funds | 11,016 | 11,724 | 12,406 | 11,523 | 13,222 | 12,557 | 11,631 | 11,477 |
| Mutual funds | 11,016 | 11,724 | 12,406 | 11,523 | 13,222 | 12,557 | 11,631 | 11,477 |
| Pension funds | — | — | — | — | — | — | — | — |
| Managed portfolios | — | — | — | — | — | — | — | — |
| Managed and marketed customer funds | 40,049 | 41,316 | 45,915 | 44,504 | 49,881 | 47,205 | 43,399 | 45,535 |

(**).- 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 | 3.81 | 3.54 | 3.38 |
| NPL coverage | 98.6 | 96.6 | 90.1 | 86.1 | 88.4 | 87.5 | 93.0 | 90.6 |
| Cost of credit | 3.59 | 3.58 | 3.26 | 2.98 | 2.92 | 2.89 | 2.87 | 2.91 |

Mexico

Constant EUR million

| | 2015 | 2014 | Variation | |
|--|--------------|--------------|-------------|-------------|
| | | | Amount | % |
| Income statement | | | | |
| Net interest income | 2,451 | 2,148 | 303 | 14.1 |
| Net fees | 800 | 768 | 32 | 4.2 |
| Gains (losses) on financial transactions | 138 | 161 | (23) | (14.3) |
| Other operating income * | (72) | (45) | (28) | 61.2 |
| Gross income | 3,317 | 3,032 | 285 | 9.4 |
| Operating expenses | (1,370) | (1,288) | (81) | 6.3 |
| General administrative expenses | (1,257) | (1,185) | (72) | 6.1 |
| <i>Personnel</i> | <i>(662)</i> | <i>(596)</i> | <i>(66)</i> | <i>11.1</i> |
| <i>Other general administrative expenses</i> | <i>(595)</i> | <i>(589)</i> | <i>(6)</i> | <i>0.9</i> |
| Depreciation and amortisation | (113) | (103) | (10) | 9.5 |
| Net operating income | 1,947 | 1,744 | 203 | 11.7 |
| Net loan-loss provisions | (877) | (760) | (117) | 15.4 |
| Other income | (4) | 2 | (5) | — |
| Profit before taxes | 1,067 | 986 | 81 | 8.2 |
| Tax on profit | (236) | (185) | (50) | 27.3 |
| Profit from continuing operations | 831 | 801 | 30 | 3.8 |
| Net profit from discontinued operations | — | — | — | — |
| Consolidated profit | 831 | 801 | 30 | 3.8 |
| Minority interests | 202 | 192 | 11 | 5.5 |
| Attributable profit to the Group | 629 | 609 | 20 | 3.2 |

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

| | 31.12.15 | 31.12.14 | Variation | |
|--|---------------|---------------|---------------|-------------|
| | | | Amount | % |
| Balance sheet | | | | |
| Customer loans ** | 30,158 | 24,441 | 5,717 | 23.4 |
| Trading portfolio (w/o loans) | 16,949 | 9,622 | 7,327 | 76.2 |
| Available-for-sale financial assets | 5,972 | 4,369 | 1,604 | 36.7 |
| Due from credit institutions ** | 5,467 | 6,667 | (1,200) | (18.0) |
| Intangible assets and property and equipment | 396 | 416 | (20) | (4.8) |
| Other assets | 5,785 | 5,238 | 547 | 10.4 |
| Total assets/liabilities & shareholders' equity | 64,728 | 50,753 | 13,974 | 27.5 |
| Customer deposits ** | 28,274 | 27,043 | 1,232 | 4.6 |
| Marketable debt securities ** | 4,578 | 3,085 | 1,494 | 48.4 |
| Subordinated debt ** | 1,205 | 1,028 | 177 | 17.2 |
| Insurance liabilities | — | — | — | — |
| Due to credit institutions ** | 12,884 | 5,862 | 7,021 | 119.8 |
| Other liabilities | 12,829 | 9,254 | 3,575 | 38.6 |
| Stockholders' equity *** | 4,957 | 4,481 | 476 | 10.6 |
| Other managed and marketed customer funds | 11,477 | 10,885 | 592 | 5.4 |
| Mutual funds | 11,477 | 10,885 | 592 | 5.4 |
| Pension funds | — | — | — | — |
| Managed portfolios | — | — | — | — |
| Managed and marketed customer funds | 45,535 | 42,041 | 3,494 | 8.3 |

(**).- 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 | 2Q 15 | 3Q 15 | 4Q 15 |
|--|------------|------------|------------|------------|------------|------------|------------|------------|
| Income statement | | | | | | | | |
| Net interest income | 515 | 526 | 544 | 564 | 572 | 598 | 623 | 659 |
| Net fees | 195 | 190 | 189 | 194 | 185 | 206 | 202 | 207 |
| Gains (losses) on financial transactions | 27 | 62 | 52 | 21 | 41 | 32 | 28 | 37 |
| Other operating income * | (13) | (7) | (15) | (10) | (14) | (13) | (26) | (19) |
| Gross income | 724 | 771 | 769 | 768 | 784 | 823 | 826 | 885 |
| Operating expenses | (322) | (322) | (321) | (323) | (340) | (340) | (340) | (349) |
| General administrative expenses | (295) | (298) | (296) | (296) | (311) | (310) | (313) | (322) |
| Personnel | (143) | (146) | (151) | (156) | (160) | (167) | (169) | (165) |
| Other general administrative expenses | (152) | (152) | (145) | (141) | (151) | (143) | (144) | (157) |
| Depreciation and amortisation | (27) | (24) | (26) | (26) | (29) | (30) | (27) | (27) |
| Net operating income | 401 | 449 | 448 | 445 | 444 | 482 | 485 | 536 |
| Net loan-loss provisions | (184) | (194) | (208) | (174) | (202) | (216) | (235) | (224) |
| Other income | (2) | (2) | 6 | (1) | 7 | (2) | 1 | (10) |
| Profit before taxes | 216 | 254 | 246 | 271 | 249 | 264 | 251 | 302 |
| Tax on profit | (45) | (51) | (44) | (45) | (57) | (59) | (50) | (70) |
| Profit from continuing operations | 171 | 203 | 202 | 225 | 192 | 205 | 201 | 232 |
| Net profit from discontinued operations | — | — | — | — | — | — | — | — |
| Consolidated profit | 171 | 203 | 202 | 225 | 192 | 205 | 201 | 232 |
| Minority interests | 41 | 46 | 49 | 55 | 46 | 51 | 52 | 53 |
| Attributable profit to the Group | 130 | 156 | 153 | 170 | 147 | 154 | 149 | 180 |

(*).- 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 | 30.06.15 | 30.09.15 | 31.12.15 |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Balance sheet | | | | | | | | |
| Customer loans ** | 21,316 | 22,958 | 23,510 | 24,441 | 25,414 | 26,520 | 28,291 | 30,158 |
| Trading portfolio (w/o loans) | 10,756 | 10,865 | 11,206 | 9,622 | 14,559 | 14,267 | 18,509 | 16,949 |
| Available-for-sale financial assets | 3,310 | 3,693 | 3,682 | 4,369 | 3,549 | 3,695 | 4,955 | 5,972 |
| Due from credit institutions ** | 7,950 | 6,532 | 8,632 | 6,667 | 7,374 | 6,568 | 7,770 | 5,467 |
| Intangible assets and property and equipment | 376 | 371 | 352 | 416 | 431 | 427 | 364 | 396 |
| Other assets | 5,369 | 5,145 | 4,910 | 5,238 | 5,520 | 5,359 | 5,735 | 5,785 |
| Total assets/liabilities & shareholders' equity | 49,077 | 49,564 | 52,292 | 50,753 | 56,848 | 56,835 | 65,623 | 64,728 |
| Customer deposits ** | 24,374 | 23,227 | 25,784 | 27,043 | 27,033 | 26,648 | 26,628 | 28,274 |
| Marketable debt securities ** | 2,377 | 3,576 | 3,407 | 3,085 | 3,922 | 4,375 | 4,082 | 4,578 |
| Subordinated debt ** | 901 | 909 | 923 | 1,028 | 1,049 | 1,095 | 1,163 | 1,205 |
| Insurance liabilities | — | — | — | — | — | — | — | — |
| Due to credit institutions ** | 5,652 | 7,368 | 5,946 | 5,862 | 8,720 | 7,855 | 11,833 | 12,884 |
| Other liabilities | 11,439 | 10,113 | 11,954 | 9,254 | 11,880 | 12,355 | 16,856 | 12,829 |
| Stockholders' equity *** | 4,334 | 4,372 | 4,279 | 4,481 | 4,245 | 4,507 | 5,062 | 4,957 |
| Other managed and marketed customer funds | 10,492 | 10,979 | 11,149 | 10,885 | 11,543 | 11,640 | 11,669 | 11,477 |
| Mutual funds | 10,492 | 10,979 | 11,149 | 10,885 | 11,543 | 11,640 | 11,669 | 11,477 |
| Pension funds | — | — | — | — | — | — | — | — |
| Managed portfolios | — | — | — | — | — | — | — | — |
| Managed and marketed customer funds | 38,144 | 38,690 | 41,262 | 42,041 | 43,546 | 43,758 | 43,542 | 45,535 |

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

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

Mexico

Million pesos

| | 2015 | 2014 | Variation | |
|--|---------------|---------------|--------------|-------------|
| | | | Amount | % |
| Income statement | | | | |
| Net interest income | 43,061 | 37,737 | 5,324 | 14.1 |
| Net fees | 14,055 | 13,489 | 565 | 4.2 |
| Gains (losses) on financial transactions | 2,427 | 2,832 | (405) | (14.3) |
| Other operating income * | (1,273) | (790) | (483) | 61.2 |
| Gross income | 58,269 | 53,268 | 5,001 | 9.4 |
| Operating expenses | (24,060) | (22,629) | (1,431) | 6.3 |
| General administrative expenses | (22,077) | (20,817) | (1,260) | 6.1 |
| <i>Personnel</i> | (11,629) | (10,466) | (1,162) | 11.1 |
| <i>Other general administrative expenses</i> | (10,448) | (10,350) | (98) | 0.9 |
| Depreciation and amortisation | (1,983) | (1,812) | (171) | 9.5 |
| Net operating income | 34,209 | 30,639 | 3,570 | 11.7 |
| Net loan-loss provisions | (15,406) | (13,349) | (2,057) | 15.4 |
| Other income | (64) | 31 | (95) | — |
| Profit before taxes | 18,739 | 17,321 | 1,418 | 8.2 |
| Tax on profit | (4,142) | (3,255) | (887) | 27.3 |
| Profit from continuing operations | 14,597 | 14,066 | 531 | 3.8 |
| Net profit from discontinued operations | — | — | — | — |
| Consolidated profit | 14,597 | 14,066 | 531 | 3.8 |
| Minority interests | 3,551 | 3,365 | 186 | 5.5 |
| Attributable profit to the Group | 11,046 | 10,701 | 346 | 3.2 |

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

| | 31.12.15 | 31.12.14 | Variation | |
|--|------------------|----------------|----------------|-------------|
| | | | Amount | % |
| Balance sheet | | | | |
| Customer loans ** | 570,433 | 462,295 | 108,137 | 23.4 |
| Trading portfolio (w/o loans) | 320,576 | 181,988 | 138,588 | 76.2 |
| Available-for-sale financial assets | 112,964 | 82,629 | 30,335 | 36.7 |
| Due from credit institutions ** | 103,406 | 126,112 | (22,706) | (18.0) |
| Intangible assets and property and equipment | 7,488 | 7,864 | (377) | (4.8) |
| Other assets | 109,423 | 99,082 | 10,341 | 10.4 |
| Total assets/liabilities & shareholders' equity | 1,224,289 | 959,970 | 264,319 | 27.5 |
| Customer deposits ** | 534,796 | 511,501 | 23,295 | 4.6 |
| Marketable debt securities ** | 86,599 | 58,350 | 28,249 | 48.4 |
| Subordinated debt ** | 22,788 | 19,446 | 3,341 | 17.2 |
| Insurance liabilities | — | — | — | — |
| Due to credit institutions ** | 243,694 | 110,885 | 132,808 | 119.8 |
| Other liabilities | 242,651 | 175,028 | 67,624 | 38.6 |
| Stockholders' equity *** | 93,761 | 84,759 | 9,001 | 10.6 |
| Other managed and marketed customer funds | 217,086 | 205,892 | 11,194 | 5.4 |
| Mutual funds | 217,086 | 205,892 | 11,194 | 5.4 |
| Pension funds | — | — | — | — |
| Managed portfolios | — | — | — | — |
| Managed and marketed customer funds | 861,269 | 795,189 | 66,080 | 8.3 |

(**).- 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 | 2Q 15 | 3Q 15 | 4Q 15 |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Income statement | | | | | | | | |
| Net interest income | 9,042 | 9,237 | 9,552 | 9,906 | 10,041 | 10,504 | 10,939 | 11,578 |
| Net fees | 3,427 | 3,341 | 3,319 | 3,401 | 3,259 | 3,613 | 3,541 | 3,642 |
| Gains (losses) on financial transactions | 466 | 1,095 | 906 | 364 | 718 | 564 | 487 | 657 |
| Other operating income * | (223) | (125) | (261) | (180) | (249) | (232) | (463) | (329) |
| Gross income | 12,712 | 13,548 | 13,516 | 13,491 | 13,769 | 14,450 | 14,503 | 15,547 |
| Operating expenses | (5,659) | (5,656) | (5,647) | (5,667) | (5,973) | (5,978) | (5,978) | (6,131) |
| General administrative expenses | (5,186) | (5,230) | (5,195) | (5,206) | (5,467) | (5,444) | (5,501) | (5,664) |
| Personnel | (2,511) | (2,568) | (2,654) | (2,735) | (2,819) | (2,934) | (2,969) | (2,907) |
| Other general administrative expenses | (2,675) | (2,663) | (2,542) | (2,471) | (2,648) | (2,510) | (2,533) | (2,757) |
| Depreciation and amortisation | (473) | (426) | (451) | (461) | (506) | (533) | (476) | (467) |
| Net operating income | 7,053 | 7,892 | 7,870 | 7,824 | 7,795 | 8,472 | 8,526 | 9,416 |
| Net loan-loss provisions | (3,237) | (3,401) | (3,654) | (3,058) | (3,545) | (3,791) | (4,131) | (3,939) |
| Other income | (28) | (34) | 106 | (13) | 130 | (36) | 17 | (174) |
| Profit before taxes | 3,788 | 4,458 | 4,322 | 4,753 | 4,380 | 4,644 | 4,412 | 5,302 |
| Tax on profit | (785) | (897) | (779) | (794) | (999) | (1,039) | (882) | (1,223) |
| Profit from continuing operations | 3,003 | 3,561 | 3,542 | 3,959 | 3,381 | 3,606 | 3,530 | 4,080 |
| Net profit from discontinued operations | — | — | — | — | — | — | — | — |
| Consolidated profit | 3,003 | 3,561 | 3,542 | 3,959 | 3,381 | 3,606 | 3,530 | 4,080 |
| Minority interests | 724 | 813 | 860 | 968 | 807 | 902 | 917 | 925 |
| Attributable profit to the Group | 2,279 | 2,748 | 2,682 | 2,992 | 2,574 | 2,704 | 2,613 | 3,155 |

(*).- 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 | 30.06.15 | 30.09.15 | 31.12.15 |
|--|----------------|----------------|----------------|----------------|------------------|------------------|------------------|------------------|
| Balance sheet | | | | | | | | |
| Customer loans ** | 403,181 | 434,237 | 444,689 | 462,295 | 480,702 | 501,609 | 535,103 | 570,433 |
| Trading portfolio (w/o loans) | 203,446 | 205,512 | 211,949 | 181,988 | 275,379 | 269,846 | 350,088 | 320,576 |
| Available-for-sale financial assets | 62,606 | 69,858 | 69,645 | 82,629 | 67,130 | 69,887 | 93,721 | 112,964 |
| Due from credit institutions ** | 150,376 | 123,543 | 163,276 | 126,112 | 139,476 | 124,233 | 146,957 | 103,406 |
| Intangible assets and property and equipment | 7,120 | 7,023 | 6,663 | 7,864 | 8,147 | 8,071 | 6,886 | 7,488 |
| Other assets | 101,544 | 97,312 | 92,864 | 99,082 | 104,415 | 101,354 | 108,480 | 109,423 |
| Total assets/liabilities & shareholders' equity | 928,273 | 937,484 | 989,085 | 959,970 | 1,075,250 | 1,075,000 | 1,241,236 | 1,224,289 |
| Customer deposits ** | 461,025 | 439,325 | 487,683 | 511,501 | 511,307 | 504,032 | 503,652 | 534,796 |
| Marketable debt securities ** | 44,957 | 67,634 | 64,439 | 58,350 | 74,174 | 82,758 | 77,205 | 86,599 |
| Subordinated debt ** | 17,043 | 17,192 | 17,456 | 19,446 | 19,849 | 20,706 | 22,000 | 22,788 |
| Insurance liabilities | — | — | — | — | — | — | — | — |
| Due to credit institutions ** | 106,914 | 139,354 | 112,465 | 110,885 | 164,927 | 148,567 | 223,811 | 243,694 |
| Other liabilities | 216,355 | 191,277 | 226,100 | 175,028 | 224,700 | 233,697 | 318,821 | 242,651 |
| Stockholders' equity *** | 81,978 | 82,703 | 80,941 | 84,759 | 80,293 | 85,240 | 95,747 | 93,761 |
| Other managed and marketed customer funds | 198,447 | 207,656 | 210,870 | 205,892 | 218,327 | 220,166 | 220,719 | 217,086 |
| Mutual funds | 198,447 | 207,656 | 210,870 | 205,892 | 218,327 | 220,166 | 220,719 | 217,086 |
| Pension funds | — | — | — | — | — | — | — | — |
| Managed portfolios | — | — | — | — | — | — | — | — |
| Managed and marketed customer funds | 721,473 | 731,806 | 780,448 | 795,189 | 823,657 | 827,662 | 823,577 | 861,269 |

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

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

Chile

EUR million

| | 2015 | 2014 | Variation | |
|--|--------------|--------------|-------------|---------------|
| | | | Amount | % |
| Income statement | | | | |
| Net interest income | 1,791 | 1,734 | 57 | 3.3 |
| Net fees | 360 | 328 | 32 | 9.8 |
| Gains (losses) on financial transactions | 173 | 115 | 59 | 51.0 |
| Other operating income * | 12 | 18 | (6) | (33.6) |
| Gross income | 2,336 | 2,194 | 142 | 6.5 |
| Operating expenses | (1,004) | (866) | (137) | 15.8 |
| General administrative expenses | (926) | (804) | (123) | 15.2 |
| <i>Personnel</i> | <i>(568)</i> | <i>(477)</i> | <i>(91)</i> | <i>19.1</i> |
| <i>Other general administrative expenses</i> | <i>(358)</i> | <i>(327)</i> | <i>(31)</i> | <i>9.6</i> |
| Depreciation and amortisation | (77) | (63) | (15) | 23.4 |
| Net operating income | 1,332 | 1,327 | 5 | 0.4 |
| Net loan-loss provisions | (567) | (521) | (46) | 8.9 |
| Other income | 3 | (24) | 27 | — |
| Profit before taxes | 768 | 783 | (14) | (1.8) |
| Tax on profit | (114) | (54) | (59) | 109.0 |
| Profit from continuing operations | 655 | 728 | (74) | (10.1) |
| Net profit from discontinued operations | — | — | — | — |
| Consolidated profit | 655 | 728 | (74) | (10.1) |
| Minority interests | 199 | 230 | (31) | (13.4) |
| Attributable profit to the Group | 455 | 498 | (43) | (8.6) |

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

| | 31.12.15 | 31.12.14 | Variation | |
|--|---------------|---------------|--------------|------------|
| | | | Amount | % |
| Balance sheet | | | | |
| Customer loans ** | 32,338 | 30,550 | 1,788 | 5.9 |
| Trading portfolio (w/o loans) | 3,144 | 3,075 | 69 | 2.2 |
| Available-for-sale financial assets | 2,668 | 2,274 | 394 | 17.3 |
| Due from credit institutions ** | 4,579 | 3,837 | 742 | 19.3 |
| Intangible assets and property and equipment | 355 | 347 | 8 | 2.4 |
| Other assets | 2,876 | 2,680 | 196 | 7.3 |
| Total assets/liabilities & shareholders' equity | 45,960 | 42,763 | 3,197 | 7.5 |
| Customer deposits ** | 24,347 | 23,352 | 995 | 4.3 |
| Marketable debt securities ** | 6,504 | 6,650 | (146) | (2.2) |
| Subordinated debt ** | 963 | 985 | (22) | (2.2) |
| Insurance liabilities | — | — | — | — |
| Due to credit institutions ** | 5,886 | 4,393 | 1,493 | 34.0 |
| Other liabilities | 5,280 | 4,437 | 843 | 19.0 |
| Stockholders' equity *** | 2,980 | 2,946 | 33 | 1.1 |
| Other managed and marketed customer funds | 7,370 | 7,256 | 114 | 1.6 |
| Mutual funds | 5,422 | 5,564 | (142) | (2.5) |
| Pension funds | — | — | — | — |
| Managed portfolios | 1,948 | 1,693 | 256 | 15.1 |
| Managed and marketed customer funds | 39,184 | 38,242 | 942 | 2.5 |

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

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

Ratios (%) and other data

| | | | | |
|---------------------------------------|--------|--------|-----------|-------|
| ROE | 15.32 | 19.50 | (4.19 p.) | |
| Efficiency ratio (with amortisations) | 43.0 | 39.5 | 3.5 p. | |
| NPL ratio | 5.62 | 5.97 | (0.35 p.) | |
| NPL coverage | 53.9 | 52.4 | 1.5 p. | |
| Number of employees | 12,454 | 12,123 | 331 | 2.7 |
| Number of branches | 472 | 475 | (3) | (0.6) |

Chile

EUR million

| | 1Q 14 | 2Q 14 | 3Q 14 | 4Q 14 | 1Q 15 | 2Q 15 | 3Q 15 | 4Q 15 |
|--|------------|------------|------------|------------|------------|------------|------------|------------|
| Income statement | | | | | | | | |
| Net interest income | 408 | 447 | 387 | 491 | 398 | 498 | 460 | 435 |
| Net fees | 81 | 78 | 82 | 86 | 87 | 96 | 93 | 84 |
| Gains (losses) on financial transactions | 39 | 19 | 29 | 28 | 65 | 35 | 51 | 22 |
| Other operating income * | 5 | 5 | 5 | 3 | 4 | 4 | 2 | 2 |
| Gross income | 532 | 550 | 504 | 608 | 553 | 633 | 606 | 543 |
| Operating expenses | (204) | (213) | (220) | (229) | (238) | (263) | (243) | (260) |
| General administrative expenses | (185) | (202) | (203) | (214) | (219) | (244) | (224) | (239) |
| Personnel | (106) | (121) | (121) | (129) | (128) | (149) | (138) | (153) |
| Other general administrative expenses | (79) | (81) | (82) | (85) | (91) | (95) | (86) | (86) |
| Depreciation and amortisation | (19) | (11) | (17) | (15) | (18) | (19) | (18) | (21) |
| Net operating income | 328 | 336 | 284 | 379 | 316 | 370 | 364 | 283 |
| Net loan-loss provisions | (116) | (118) | (131) | (156) | (132) | (126) | (153) | (157) |
| Other income | (7) | (3) | 3 | (18) | 6 | (3) | (4) | 4 |
| Profit before taxes | 206 | 216 | 156 | 205 | 190 | 241 | 207 | 130 |
| Tax on profit | (32) | (27) | (23) | 29 | (43) | (28) | (25) | (17) |
| Profit from continuing operations | 173 | 189 | 132 | 234 | 147 | 212 | 182 | 113 |
| Net profit from discontinued operations | — | — | — | — | — | — | — | — |
| Consolidated profit | 173 | 189 | 132 | 234 | 147 | 212 | 182 | 113 |
| Minority interests | 53 | 59 | 43 | 74 | 41 | 65 | 57 | 36 |
| Attributable profit to the Group | 120 | 129 | 89 | 160 | 106 | 147 | 125 | 78 |

(*).- 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 | 30.06.15 | 30.09.15 | 31.12.15 |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Balance sheet | | | | | | | | |
| Customer loans ** | 27,993 | 28,701 | 29,057 | 30,550 | 34,510 | 33,733 | 31,874 | 32,338 |
| Trading portfolio (w/o loans) | 1,764 | 2,106 | 2,723 | 3,075 | 2,940 | 2,918 | 3,665 | 3,144 |
| Available-for-sale financial assets | 2,454 | 1,796 | 2,192 | 2,274 | 2,290 | 2,831 | 2,449 | 2,668 |
| Due from credit institutions ** | 2,922 | 2,851 | 3,630 | 3,837 | 4,599 | 4,020 | 4,489 | 4,579 |
| Intangible assets and property and equipment | 313 | 281 | 295 | 347 | 382 | 371 | 343 | 355 |
| Other assets | 2,562 | 2,091 | 2,749 | 2,680 | 3,564 | 2,621 | 2,658 | 2,876 |
| Total assets/liabilities & shareholders' equity | 38,009 | 37,826 | 40,647 | 42,763 | 48,285 | 46,495 | 45,477 | 45,960 |
| Customer deposits ** | 20,436 | 19,929 | 21,294 | 23,352 | 26,499 | 24,203 | 23,211 | 24,347 |
| Marketable debt securities ** | 5,399 | 6,146 | 6,047 | 6,650 | 7,404 | 7,441 | 6,743 | 6,504 |
| Subordinated debt ** | 1,110 | 948 | 1,152 | 985 | 1,070 | 1,023 | 942 | 963 |
| Insurance liabilities | — | — | — | — | — | — | — | — |
| Due to credit institutions ** | 4,550 | 4,648 | 5,138 | 4,393 | 4,407 | 5,801 | 5,878 | 5,886 |
| Other liabilities | 3,902 | 3,703 | 4,497 | 4,437 | 5,712 | 5,128 | 5,843 | 5,280 |
| Stockholders' equity *** | 2,612 | 2,452 | 2,519 | 2,946 | 3,193 | 2,898 | 2,860 | 2,980 |
| Other managed and marketed customer funds | 5,864 | 6,346 | 6,777 | 7,256 | 7,871 | 7,792 | 7,307 | 7,370 |
| Mutual funds | 4,427 | 4,850 | 5,194 | 5,564 | 5,793 | 5,786 | 5,463 | 5,422 |
| Pension funds | — | — | — | — | — | — | — | — |
| Managed portfolios | 1,437 | 1,496 | 1,583 | 1,693 | 2,078 | 2,006 | 1,845 | 1,948 |
| Managed and marketed customer funds | 32,808 | 33,368 | 35,270 | 38,242 | 42,845 | 40,459 | 38,204 | 39,184 |

(**).- 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 | 5.73 | 5.60 | 5.62 |
| NPL coverage | 50.7 | 51.7 | 52.3 | 52.4 | 52.0 | 51.6 | 52.8 | 53.9 |
| Cost of credit | 1.82 | 1.76 | 1.71 | 1.75 | 1.74 | 1.68 | 1.68 | 1.65 |

Chile

Constant EUR million

| | 2015 | 2014 | Variation | |
|--|--------------|--------------|--------------|---------------|
| | | | Amount | % |
| Income statement | | | | |
| Net interest income | 1,791 | 1,812 | (21) | (1.2) |
| Net fees | 360 | 342 | 17 | 5.0 |
| Gains (losses) on financial transactions | 173 | 120 | 53 | 44.5 |
| Other operating income * | 12 | 18 | (7) | (36.5) |
| Gross income | 2,336 | 2,293 | 43 | 1.9 |
| Operating expenses | (1,004) | (905) | (98) | 10.8 |
| General administrative expenses | (926) | (840) | (86) | 10.3 |
| <i>Personnel</i> | <i>(568)</i> | <i>(498)</i> | <i>(70)</i> | <i>14.0</i> |
| <i>Other general administrative expenses</i> | <i>(358)</i> | <i>(342)</i> | <i>(17)</i> | <i>4.9</i> |
| Depreciation and amortisation | (77) | (65) | (12) | 18.1 |
| Net operating income | 1,332 | 1,387 | (55) | (4.0) |
| Net loan-loss provisions | (567) | (544) | (23) | 4.2 |
| Other income | 3 | (25) | 29 | — |
| Profit before taxes | 768 | 818 | (50) | (6.1) |
| Tax on profit | (114) | (57) | (57) | 99.9 |
| Profit from continuing operations | 655 | 761 | (106) | (14.0) |
| Net profit from discontinued operations | — | — | — | — |
| Consolidated profit | 655 | 761 | (106) | (14.0) |
| Minority interests | 199 | 240 | (41) | (17.1) |
| Attributable profit to the Group | 455 | 521 | (65) | (12.5) |

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

| | 31.12.15 | 31.12.14 | Variation | |
|--|---------------|---------------|--------------|-------------|
| | | | Amount | % |
| Balance sheet | | | | |
| Customer loans ** | 32,338 | 29,111 | 3,227 | 11.1 |
| Trading portfolio (w/o loans) | 3,144 | 2,930 | 214 | 7.3 |
| Available-for-sale financial assets | 2,668 | 2,167 | 501 | 23.1 |
| Due from credit institutions ** | 4,579 | 3,656 | 923 | 25.2 |
| Intangible assets and property and equipment | 355 | 331 | 25 | 7.5 |
| Other assets | 2,876 | 2,554 | 322 | 12.6 |
| Total assets/liabilities & shareholders' equity | 45,960 | 40,749 | 5,212 | 12.8 |
| Customer deposits ** | 24,347 | 22,252 | 2,095 | 9.4 |
| Marketable debt securities ** | 6,504 | 6,336 | 168 | 2.6 |
| Subordinated debt ** | 963 | 938 | 25 | 2.6 |
| Insurance liabilities | — | — | — | — |
| Due to credit institutions ** | 5,886 | 4,186 | 1,700 | 40.6 |
| Other liabilities | 5,280 | 4,228 | 1,052 | 24.9 |
| Stockholders' equity *** | 2,980 | 2,808 | 172 | 6.1 |
| Other managed and marketed customer funds | 7,370 | 6,914 | 456 | 6.6 |
| Mutual funds | 5,422 | 5,301 | 121 | 2.3 |
| Pension funds | — | — | — | — |
| Managed portfolios | 1,948 | 1,613 | 335 | 20.8 |
| Managed and marketed customer funds | 39,184 | 36,441 | 2,743 | 7.5 |

(**).- 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 | 2Q 15 | 3Q 15 | 4Q 15 |
|--|------------|------------|------------|------------|------------|------------|------------|------------|
| Income statement | | | | | | | | |
| Net interest income | 426 | 470 | 409 | 508 | 386 | 470 | 476 | 459 |
| Net fees | 84 | 82 | 87 | 89 | 84 | 90 | 96 | 89 |
| Gains (losses) on financial transactions | 40 | 20 | 31 | 28 | 63 | 33 | 52 | 25 |
| Other operating income * | 5 | 5 | 5 | 3 | 4 | 4 | 2 | 2 |
| Gross income | 555 | 577 | 533 | 628 | 537 | 597 | 627 | 574 |
| Operating expenses | (213) | (224) | (232) | (236) | (231) | (248) | (252) | (273) |
| General administrative expenses | (193) | (212) | (214) | (221) | (213) | (230) | (233) | (251) |
| Personnel | (111) | (127) | (127) | (133) | (124) | (141) | (143) | (160) |
| Other general administrative expenses | (82) | (85) | (87) | (88) | (89) | (89) | (89) | (91) |
| Depreciation and amortisation | (20) | (12) | (18) | (16) | (18) | (18) | (19) | (22) |
| Net operating income | 343 | 353 | 300 | 392 | 306 | 349 | 375 | 301 |
| Net loan-loss provisions | (121) | (124) | (138) | (161) | (128) | (119) | (157) | (164) |
| Other income | (7) | (3) | 3 | (19) | 6 | (3) | (4) | 4 |
| Profit before taxes | 214 | 227 | 165 | 212 | 185 | 227 | 214 | 142 |
| Tax on profit | (34) | (29) | (25) | 30 | (42) | (26) | (27) | (19) |
| Profit from continuing operations | 181 | 198 | 140 | 242 | 143 | 201 | 188 | 123 |
| Net profit from discontinued operations | — | — | — | — | — | — | — | — |
| Consolidated profit | 181 | 198 | 140 | 242 | 143 | 201 | 188 | 123 |
| Minority interests | 55 | 62 | 46 | 77 | 40 | 62 | 59 | 38 |
| Attributable profit to the Group | 126 | 135 | 94 | 165 | 103 | 139 | 129 | 84 |

(*).- 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 | 30.06.15 | 30.09.15 | 31.12.15 |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Balance sheet | | | | | | | | |
| Customer loans ** | 27,595 | 27,970 | 28,383 | 29,111 | 30,144 | 31,162 | 32,331 | 32,338 |
| Trading portfolio (w/o loans) | 1,739 | 2,052 | 2,660 | 2,930 | 2,568 | 2,695 | 3,717 | 3,144 |
| Available-for-sale financial assets | 2,419 | 1,750 | 2,141 | 2,167 | 2,000 | 2,615 | 2,484 | 2,668 |
| Due from credit institutions ** | 2,881 | 2,779 | 3,546 | 3,656 | 4,018 | 3,714 | 4,554 | 4,579 |
| Intangible assets and property and equipment | 308 | 274 | 289 | 331 | 334 | 343 | 348 | 355 |
| Other assets | 2,526 | 2,037 | 2,685 | 2,554 | 3,113 | 2,422 | 2,696 | 2,876 |
| Total assets/liabilities & shareholders' equity | 37,467 | 36,862 | 39,704 | 40,749 | 42,177 | 42,951 | 46,130 | 45,960 |
| Customer deposits ** | 20,145 | 19,421 | 20,800 | 22,252 | 23,147 | 22,358 | 23,545 | 24,347 |
| Marketable debt securities ** | 5,322 | 5,989 | 5,906 | 6,336 | 6,468 | 6,874 | 6,839 | 6,504 |
| Subordinated debt ** | 1,094 | 924 | 1,126 | 938 | 935 | 945 | 956 | 963 |
| Insurance liabilities | — | — | — | — | — | — | — | — |
| Due to credit institutions ** | 4,485 | 4,530 | 5,018 | 4,186 | 3,850 | 5,359 | 5,963 | 5,886 |
| Other liabilities | 3,846 | 3,608 | 4,393 | 4,228 | 4,989 | 4,737 | 5,926 | 5,280 |
| Stockholders' equity *** | 2,575 | 2,390 | 2,460 | 2,808 | 2,789 | 2,677 | 2,901 | 2,980 |
| Other managed and marketed customer funds | 5,780 | 6,184 | 6,620 | 6,914 | 6,875 | 7,198 | 7,412 | 7,370 |
| Mutual funds | 4,364 | 4,726 | 5,074 | 5,301 | 5,060 | 5,345 | 5,541 | 5,422 |
| Pension funds | — | — | — | — | — | — | — | — |
| Managed portfolios | 1,416 | 1,458 | 1,546 | 1,613 | 1,815 | 1,853 | 1,871 | 1,948 |
| Managed and marketed customer funds | 32,341 | 32,518 | 34,452 | 36,441 | 37,424 | 37,375 | 38,752 | 39,184 |

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

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

Chile

Ch\$ million

| | 2015 | 2014 | Variation | |
|--|------------------|------------------|-----------------|---------------|
| | | | Amount | % |
| Income statement | | | | |
| Net interest income | 1,296,827 | 1,312,090 | (15,263) | (1.2) |
| Net fees | 260,342 | 247,890 | 12,452 | 5.0 |
| Gains (losses) on financial transactions | 125,415 | 86,793 | 38,621 | 44.5 |
| Other operating income * | 8,433 | 13,274 | (4,840) | (36.5) |
| Gross income | 1,691,016 | 1,660,047 | 30,969 | 1.9 |
| Operating expenses | (726,556) | (655,540) | (71,016) | 10.8 |
| General administrative expenses | (670,677) | (608,223) | (62,454) | 10.3 |
| <i>Personnel</i> | (411,279) | (360,871) | (50,408) | 14.0 |
| <i>Other general administrative expenses</i> | (259,397) | (247,352) | (12,046) | 4.9 |
| Depreciation and amortisation | (55,879) | (47,317) | (8,563) | 18.1 |
| Net operating income | 964,460 | 1,004,507 | (40,047) | (4.0) |
| Net loan-loss provisions | (410,462) | (393,885) | (16,577) | 4.2 |
| Other income | 2,235 | (18,420) | 20,655 | — |
| Profit before taxes | 556,232 | 592,201 | (35,969) | (6.1) |
| Tax on profit | (82,244) | (41,137) | (41,107) | 99.9 |
| Profit from continuing operations | 473,988 | 551,064 | (77,076) | (14.0) |
| Net profit from discontinued operations | — | — | — | — |
| Consolidated profit | 473,988 | 551,064 | (77,076) | (14.0) |
| Minority interests | 144,212 | 173,971 | (29,759) | (17.1) |
| Attributable profit to the Group | 329,776 | 377,093 | (47,317) | (12.5) |

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

| | 31.12.15 | 31.12.14 | Variation | |
|--|-------------------|-------------------|------------------|-------------|
| | | | Amount | % |
| Balance sheet | | | | |
| Customer loans ** | 25,022,327 | 22,525,228 | 2,497,099 | 11.1 |
| Trading portfolio (w/o loans) | 2,432,810 | 2,267,402 | 165,408 | 7.3 |
| Available-for-sale financial assets | 2,064,389 | 1,676,518 | 387,871 | 23.1 |
| Due from credit institutions ** | 3,543,335 | 2,829,090 | 714,245 | 25.2 |
| Intangible assets and property and equipment | 274,935 | 255,870 | 19,065 | 7.5 |
| Other assets | 2,225,011 | 1,975,977 | 249,034 | 12.6 |
| Total assets/liabilities & shareholders' equity | 35,562,808 | 31,530,086 | 4,032,722 | 12.8 |
| Customer deposits ** | 18,839,110 | 17,217,818 | 1,621,292 | 9.4 |
| Marketable debt securities ** | 5,032,677 | 4,902,966 | 129,711 | 2.6 |
| Subordinated debt ** | 745,019 | 725,916 | 19,103 | 2.6 |
| Insurance liabilities | — | — | — | — |
| Due to credit institutions ** | 4,554,756 | 3,239,089 | 1,315,667 | 40.6 |
| Other liabilities | 4,085,568 | 3,271,869 | 813,699 | 24.9 |
| Stockholders' equity *** | 2,305,677 | 2,172,428 | 133,249 | 6.1 |
| Other managed and marketed customer funds | 5,702,734 | 5,350,036 | 352,698 | 6.6 |
| Mutual funds | 4,195,375 | 4,102,113 | 93,262 | 2.3 |
| Pension funds | — | — | — | — |
| Managed portfolios | 1,507,358 | 1,247,923 | 259,436 | 20.8 |
| Managed and marketed customer funds | 30,319,540 | 28,196,736 | 2,122,804 | 7.5 |

(**).- 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 | 2Q 15 | 3Q 15 | 4Q 15 |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Income statement | | | | | | | | |
| Net interest income | 308,334 | 339,971 | 296,294 | 367,491 | 279,722 | 340,367 | 344,624 | 332,114 |
| Net fees | 61,169 | 59,211 | 63,049 | 64,460 | 60,830 | 65,361 | 69,741 | 64,409 |
| Gains (losses) on financial transactions | 29,113 | 14,750 | 22,383 | 20,548 | 45,671 | 23,778 | 37,877 | 18,089 |
| Other operating income * | 3,411 | 3,946 | 3,866 | 2,051 | 2,611 | 2,980 | 1,560 | 1,282 |
| Gross income | 402,028 | 417,878 | 385,592 | 454,549 | 388,834 | 432,486 | 453,802 | 415,894 |
| Operating expenses | (153,985) | (162,187) | (168,289) | (171,079) | (166,957) | (179,795) | (182,136) | (197,668) |
| General administrative expenses | (139,725) | (153,687) | (155,058) | (159,752) | (154,015) | (166,696) | (168,334) | (181,632) |
| Personnel | (80,193) | (92,216) | (92,221) | (96,241) | (89,753) | (102,044) | (103,697) | (115,785) |
| Other general administrative expenses | (59,533) | (61,471) | (62,837) | (63,511) | (64,262) | (64,652) | (64,637) | (65,847) |
| Depreciation and amortisation | (14,259) | (8,500) | (13,231) | (11,327) | (12,942) | (13,099) | (13,802) | (16,037) |
| Net operating income | 248,043 | 255,691 | 217,303 | 283,469 | 221,876 | 252,691 | 271,667 | 218,226 |
| Net loan-loss provisions | (87,661) | (89,606) | (100,021) | (116,599) | (92,461) | (85,988) | (113,450) | (118,563) |
| Other income | (5,126) | (1,977) | 2,120 | (13,438) | 4,340 | (2,008) | (2,938) | 2,841 |
| Profit before taxes | 155,256 | 164,109 | 119,402 | 153,433 | 133,755 | 164,694 | 155,280 | 102,503 |
| Tax on profit | (24,257) | (20,834) | (17,909) | 21,863 | (30,251) | (19,172) | (19,205) | (13,616) |
| Profit from continuing operations | 130,999 | 143,275 | 101,494 | 175,296 | 103,504 | 145,523 | 136,074 | 88,887 |
| Net profit from discontinued operations | — | — | — | — | — | — | — | — |
| Consolidated profit | 130,999 | 143,275 | 101,494 | 175,296 | 103,504 | 145,523 | 136,074 | 88,887 |
| Minority interests | 40,073 | 45,172 | 33,154 | 55,573 | 29,047 | 44,798 | 42,529 | 27,838 |
| Attributable profit to the Group | 90,926 | 98,103 | 68,340 | 119,723 | 74,457 | 100,724 | 93,545 | 61,049 |

(*).- 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 | 30.06.15 | 30.09.15 | 31.12.15 |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Balance sheet | | | | | | | | |
| Customer loans ** | 21,351,994 | 21,642,312 | 21,962,215 | 22,525,228 | 23,324,691 | 24,112,256 | 25,017,101 | 25,022,327 |
| Trading portfolio (w/o loans) | 1,345,769 | 1,587,678 | 2,058,276 | 2,267,402 | 1,986,953 | 2,085,549 | 2,876,402 | 2,432,810 |
| Available-for-sale financial assets | 1,871,483 | 1,354,485 | 1,656,941 | 1,676,518 | 1,547,496 | 2,023,435 | 1,922,237 | 2,064,389 |
| Due from credit institutions ** | 2,228,999 | 2,149,940 | 2,743,727 | 2,829,090 | 3,108,653 | 2,873,800 | 3,523,682 | 3,543,335 |
| Intangible assets and property and equipment | 238,548 | 212,189 | 223,326 | 255,870 | 258,454 | 265,481 | 268,891 | 274,935 |
| Other assets | 1,954,301 | 1,576,360 | 2,077,558 | 1,975,977 | 2,408,832 | 1,873,698 | 2,086,139 | 2,225,011 |
| Total assets/liabilities & shareholders' equity | 28,991,095 | 28,522,964 | 30,722,042 | 31,530,086 | 32,635,077 | 33,234,218 | 35,694,451 | 35,562,808 |
| Customer deposits ** | 15,587,270 | 15,027,577 | 16,094,833 | 17,217,818 | 17,910,204 | 17,299,950 | 18,218,198 | 18,839,110 |
| Marketable debt securities ** | 4,117,862 | 4,634,207 | 4,570,224 | 4,902,966 | 5,004,370 | 5,318,871 | 5,292,185 | 5,032,677 |
| Subordinated debt ** | 846,837 | 714,810 | 870,952 | 725,916 | 723,272 | 731,276 | 739,433 | 745,019 |
| Insurance liabilities | — | — | — | — | — | — | — | — |
| Due to credit institutions ** | 3,470,515 | 3,504,985 | 3,883,166 | 3,239,089 | 2,978,870 | 4,146,852 | 4,613,855 | 4,554,756 |
| Other liabilities | 2,975,939 | 2,792,143 | 3,399,220 | 3,271,869 | 3,860,523 | 3,665,635 | 4,585,752 | 4,085,568 |
| Stockholders' equity *** | 1,992,672 | 1,849,241 | 1,903,646 | 2,172,428 | 2,157,838 | 2,071,635 | 2,245,028 | 2,305,677 |
| Other managed and marketed customer funds | 4,472,554 | 4,785,008 | 5,122,202 | 5,350,036 | 5,319,970 | 5,569,920 | 5,735,494 | 5,702,734 |
| Mutual funds | 3,376,825 | 3,656,974 | 3,925,929 | 4,102,113 | 3,915,566 | 4,136,125 | 4,287,513 | 4,195,375 |
| Pension funds | — | — | — | — | — | — | — | — |
| Managed portfolios | 1,095,730 | 1,128,033 | 1,196,273 | 1,247,923 | 1,404,403 | 1,433,795 | 1,447,981 | 1,507,358 |
| Managed and marketed customer funds | 25,024,523 | 25,161,602 | 26,658,212 | 28,196,736 | 28,957,816 | 28,920,017 | 29,985,311 | 30,319,540 |

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

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

USA

EUR million

| | 2015 | 2014 | Variation | |
|--|----------------|----------------|--------------|---------------|
| | | | Amount | % |
| Income statement | | | | |
| Net interest income | 6,116 | 4,789 | 1,327 | 27.7 |
| Net fees | 1,086 | 830 | 256 | 30.9 |
| Gains (losses) on financial transactions | 231 | 205 | 26 | 12.6 |
| Other operating income * | 367 | 156 | 211 | 135.6 |
| Gross income | 7,799 | 5,979 | 1,820 | 30.4 |
| Operating expenses | (3,025) | (2,239) | (785) | 35.1 |
| General administrative expenses | (2,761) | (2,040) | (722) | 35.4 |
| <i>Personnel</i> | <i>(1,543)</i> | <i>(1,141)</i> | <i>(401)</i> | 35.1 |
| <i>Other general administrative expenses</i> | <i>(1,219)</i> | <i>(898)</i> | <i>(320)</i> | 35.7 |
| Depreciation and amortisation | (264) | (200) | (64) | 32.0 |
| Net operating income | 4,774 | 3,740 | 1,035 | 27.7 |
| Net loan-loss provisions | (3,103) | (2,233) | (870) | 39.0 |
| Other income | (148) | 13 | (161) | — |
| Profit before taxes | 1,523 | 1,520 | 3 | 0.2 |
| Tax on profit | (516) | (440) | (77) | 17.4 |
| Profit from continuing operations | 1,007 | 1,081 | (73) | (6.8) |
| Net profit from discontinued operations | — | — | — | — |
| Consolidated profit | 1,007 | 1,081 | (73) | (6.8) |
| Minority interests | 329 | 219 | 110 | 50.1 |
| Attributable profit to the Group | 678 | 861 | (183) | (21.3) |

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

| | 31.12.15 | 31.12.14 | Variation | |
|--|----------------|----------------|---------------|-------------|
| | | | Amount | % |
| Balance sheet | | | | |
| Customer loans ** | 84,190 | 70,420 | 13,771 | 19.6 |
| Trading portfolio (w/o loans) | 2,299 | 5,043 | (2,743) | (54.4) |
| Available-for-sale financial assets | 19,145 | 12,737 | 6,408 | 50.3 |
| Due from credit institutions ** | 3,901 | 3,460 | 441 | 12.7 |
| Intangible assets and property and equipment | 9,156 | 6,905 | 2,251 | 32.6 |
| Other assets | 11,892 | 9,469 | 2,423 | 25.6 |
| Total assets/liabilities & shareholders' equity | 130,584 | 108,034 | 22,551 | 20.9 |
| Customer deposits ** | 60,115 | 51,304 | 8,811 | 17.2 |
| Marketable debt securities ** | 23,000 | 16,000 | 7,000 | 43.8 |
| Subordinated debt ** | 906 | 796 | 109 | 13.7 |
| Insurance liabilities | — | — | — | — |
| Due to credit institutions ** | 26,169 | 17,760 | 8,410 | 47.4 |
| Other liabilities | 9,073 | 10,543 | (1,469) | (13.9) |
| Stockholders' equity *** | 11,321 | 11,632 | (310) | (2.7) |
| Other managed and marketed customer funds | 19,478 | 15,729 | 3,750 | 23.8 |
| Mutual funds | 7,123 | 3,621 | 3,502 | 96.7 |
| Pension funds | — | — | — | — |
| Managed portfolios | 12,355 | 12,107 | 248 | 2.0 |
| Managed and marketed customer funds | 103,499 | 83,828 | 19,670 | 23.5 |

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

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

Ratios (%) and other data

| | | | | |
|---------------------------------------|--------|--------|-----------|-------|
| ROE | 6.05 | 7.82 | (1.77 p.) | |
| Efficiency ratio (with amortisations) | 38.8 | 37.5 | 1.3 p. | |
| NPL ratio | 2.13 | 2.42 | (0.29 p.) | |
| NPL coverage | 225.0 | 193.6 | 31.4 p. | |
| Number of employees | 18,123 | 16,687 | 1,436 | 8.6 |
| Number of branches | 783 | 811 | (28) | (3.5) |

USA

EUR million

| | 1Q 14 | 2Q 14 | 3Q 14 | 4Q 14 | 1Q 15 | 2Q 15 | 3Q 15 | 4Q 15 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Income statement | | | | | | | | |
| Net interest income | 1,137 | 1,174 | 1,222 | 1,256 | 1,463 | 1,549 | 1,550 | 1,554 |
| Net fees | 200 | 206 | 206 | 218 | 262 | 271 | 266 | 286 |
| Gains (losses) on financial transactions | 40 | 26 | 69 | 70 | 51 | 103 | 39 | 37 |
| Other operating income * | 16 | 32 | 41 | 67 | 92 | 77 | 96 | 102 |
| Gross income | 1,393 | 1,438 | 1,538 | 1,610 | 1,868 | 2,000 | 1,952 | 1,979 |
| Operating expenses | (527) | (524) | (566) | (622) | (696) | (729) | (772) | (827) |
| General administrative expenses | (472) | (484) | (514) | (569) | (635) | (663) | (708) | (754) |
| Personnel | (262) | (274) | (285) | (320) | (363) | (379) | (388) | (413) |
| Other general administrative expenses | (210) | (209) | (229) | (249) | (272) | (284) | (320) | (342) |
| Depreciation and amortisation | (55) | (41) | (52) | (52) | (60) | (66) | (64) | (73) |
| Net operating income | 866 | 914 | 971 | 989 | 1,172 | 1,271 | 1,180 | 1,152 |
| Net loan-loss provisions | (546) | (499) | (611) | (577) | (639) | (754) | (750) | (959) |
| Other income | (2) | (3) | (14) | 32 | (18) | (42) | (37) | (51) |
| Profit before taxes | 317 | 412 | 347 | 444 | 514 | 475 | 393 | 142 |
| Tax on profit | (93) | (138) | (89) | (119) | (158) | (158) | (129) | (72) |
| Profit from continuing operations | 224 | 275 | 257 | 325 | 357 | 317 | 264 | 69 |
| Net profit from discontinued operations | — | — | — | — | — | — | — | — |
| Consolidated profit | 224 | 275 | 257 | 325 | 357 | 317 | 264 | 69 |
| Minority interests | 44 | 65 | 49 | 61 | 100 | 100 | 78 | 51 |
| Attributable profit to the Group | 180 | 209 | 208 | 265 | 257 | 216 | 186 | 18 |

(*) - 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 | 30.06.15 | 30.09.15 | 31.12.15 |
|--|---------------|---------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Balance sheet | | | | | | | | |
| Customer loans ** | 61,483 | 62,756 | 66,782 | 70,420 | 82,418 | 79,652 | 80,789 | 84,190 |
| Trading portfolio (w/o loans) | 2,682 | 3,149 | 3,966 | 5,043 | 1,524 | 1,676 | 1,248 | 2,299 |
| Available-for-sale financial assets | 9,004 | 8,262 | 11,668 | 12,737 | 16,549 | 16,783 | 18,446 | 19,145 |
| Due from credit institutions ** | 3,142 | 3,513 | 3,368 | 3,460 | 4,663 | 4,969 | 4,305 | 3,901 |
| Intangible assets and property and equipment | 3,275 | 4,635 | 6,009 | 6,905 | 7,975 | 7,899 | 8,585 | 9,156 |
| Other assets | 7,583 | 9,040 | 8,583 | 9,469 | 9,660 | 10,086 | 12,065 | 11,892 |
| Total assets/liabilities & shareholders' equity | 87,170 | 91,354 | 100,375 | 108,034 | 122,788 | 121,064 | 125,438 | 130,584 |
| Customer deposits ** | 44,041 | 44,493 | 49,556 | 51,304 | 60,162 | 58,133 | 58,970 | 60,115 |
| Marketable debt securities ** | 12,436 | 14,373 | 15,810 | 16,000 | 19,221 | 20,942 | 21,552 | 23,000 |
| Subordinated debt ** | 703 | 701 | 778 | 796 | 918 | 872 | 891 | 906 |
| Insurance liabilities | — | — | — | — | — | — | — | — |
| Due to credit institutions ** | 12,150 | 13,119 | 13,813 | 17,760 | 23,770 | 21,584 | 25,138 | 26,169 |
| Other liabilities | 6,796 | 7,505 | 9,099 | 10,543 | 7,605 | 8,397 | 7,571 | 9,073 |
| Stockholders' equity *** | 11,044 | 11,164 | 11,320 | 11,632 | 11,113 | 11,136 | 11,315 | 11,321 |
| Other managed and marketed customer funds | 11,944 | 12,675 | 14,728 | 15,729 | 22,613 | 20,942 | 19,980 | 19,478 |
| Mutual funds | 2,482 | 2,599 | 3,402 | 3,621 | 8,536 | 7,707 | 7,317 | 7,123 |
| Pension funds | — | — | — | — | — | — | — | — |
| Managed portfolios | 9,462 | 10,076 | 11,326 | 12,107 | 14,077 | 13,235 | 12,663 | 12,355 |
| Managed and marketed customer funds | 69,123 | 72,242 | 80,872 | 83,828 | 102,914 | 100,889 | 101,394 | 103,499 |

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

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

Other information

| | | | | | | | | |
|----------------|-------|-------|-------|-------|-------|-------|-------|-------|
| NPL ratio | 2.78 | 2.79 | 2.57 | 2.42 | 2.20 | 2.20 | 2.20 | 2.13 |
| NPL coverage | 163.2 | 165.6 | 183.7 | 193.6 | 211.5 | 224.2 | 218.3 | 225.0 |
| Cost of credit | 2.82 | 3.03 | 3.27 | 3.31 | 3.25 | 3.39 | 3.36 | 3.66 |

USA

Constant EUR million

| | 2015 | 2014 | Variation | |
|--|----------------|----------------|--------------|---------------|
| | | | Amount | % |
| Income statement | | | | |
| Net interest income | 6,116 | 5,728 | 388 | 6.8 |
| Net fees | 1,086 | 992 | 93 | 9.4 |
| Gains (losses) on financial transactions | 231 | 245 | (14) | (5.9) |
| Other operating income * | 367 | 186 | 181 | 97.0 |
| Gross income | 7,799 | 7,152 | 647 | 9.0 |
| Operating expenses | (3,025) | (2,679) | (346) | 12.9 |
| General administrative expenses | (2,761) | (2,440) | (321) | 13.2 |
| <i>Personnel</i> | <i>(1,543)</i> | <i>(1,365)</i> | <i>(177)</i> | <i>13.0</i> |
| <i>Other general administrative expenses</i> | <i>(1,219)</i> | <i>(1,074)</i> | <i>(144)</i> | <i>13.4</i> |
| Depreciation and amortisation | (264) | (239) | (25) | 10.3 |
| Net operating income | 4,774 | 4,473 | 301 | 6.7 |
| Net loan-loss provisions | (3,103) | (2,671) | (433) | 16.2 |
| Other income | (148) | 16 | (164) | — |
| Profit before taxes | 1,523 | 1,818 | (295) | (16.2) |
| Tax on profit | (516) | (526) | 10 | (1.8) |
| Profit from continuing operations | 1,007 | 1,293 | (285) | (22.1) |
| Net profit from discontinued operations | — | — | — | — |
| Consolidated profit | 1,007 | 1,293 | (285) | (22.1) |
| Minority interests | 329 | 262 | 67 | 25.5 |
| Attributable profit to the Group | 678 | 1,030 | (352) | (34.2) |

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

| | 31.12.15 | 31.12.14 | Variation | |
|--|----------------|----------------|---------------|-------------|
| | | | Amount | % |
| Balance sheet | | | | |
| Customer loans ** | 84,190 | 78,531 | 5,660 | 7.2 |
| Trading portfolio (w/o loans) | 2,299 | 5,624 | (3,324) | (59.1) |
| Available-for-sale financial assets | 19,145 | 14,204 | 4,941 | 34.8 |
| Due from credit institutions ** | 3,901 | 3,859 | 42 | 1.1 |
| Intangible assets and property and equipment | 9,156 | 7,700 | 1,456 | 18.9 |
| Other assets | 11,892 | 10,560 | 1,332 | 12.6 |
| Total assets/liabilities & shareholders' equity | 130,584 | 120,477 | 10,107 | 8.4 |
| Customer deposits ** | 60,115 | 57,213 | 2,902 | 5.1 |
| Marketable debt securities ** | 23,000 | 17,842 | 5,157 | 28.9 |
| Subordinated debt ** | 906 | 888 | 18 | 2.0 |
| Insurance liabilities | — | — | — | — |
| Due to credit institutions ** | 26,169 | 19,805 | 6,364 | 32.1 |
| Other liabilities | 9,073 | 11,757 | (2,684) | (22.8) |
| Stockholders' equity *** | 11,321 | 12,971 | (1,650) | (12.7) |
| Other managed and marketed customer funds | 19,478 | 17,540 | 1,938 | 11.0 |
| Mutual funds | 7,123 | 4,039 | 3,085 | 76.4 |
| Pension funds | — | — | — | — |
| Managed portfolios | 12,355 | 13,502 | (1,147) | (8.5) |
| Managed and marketed customer funds | 103,499 | 93,484 | 10,015 | 10.7 |

(**).- 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 | 2Q 15 | 3Q 15 | 4Q 15 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Income statement | | | | | | | | |
| Net interest income | 1,404 | 1,453 | 1,459 | 1,412 | 1,485 | 1,543 | 1,554 | 1,534 |
| Net fees | 246 | 255 | 246 | 245 | 265 | 270 | 267 | 283 |
| Gains (losses) on financial transactions | 50 | 32 | 84 | 80 | 52 | 103 | 39 | 36 |
| Other operating income * | 20 | 39 | 50 | 77 | 93 | 76 | 97 | 101 |
| Gross income | 1,721 | 1,779 | 1,838 | 1,815 | 1,895 | 1,993 | 1,957 | 1,954 |
| Operating expenses | (651) | (648) | (677) | (702) | (706) | (727) | (774) | (818) |
| General administrative expenses | (583) | (598) | (615) | (644) | (645) | (661) | (710) | (746) |
| Personnel | (324) | (339) | (341) | (362) | (368) | (378) | (389) | (408) |
| Other general administrative expenses | (260) | (259) | (274) | (282) | (276) | (283) | (321) | (338) |
| Depreciation and amortisation | (68) | (50) | (62) | (59) | (61) | (66) | (64) | (72) |
| Net operating income | 1,069 | 1,131 | 1,161 | 1,112 | 1,189 | 1,266 | 1,183 | 1,136 |
| Net loan-loss provisions | (675) | (617) | (731) | (647) | (648) | (752) | (752) | (950) |
| Other income | (3) | (3) | (17) | 39 | (19) | (42) | (37) | (51) |
| Profit before taxes | 391 | 510 | 413 | 504 | 522 | 472 | 394 | 136 |
| Tax on profit | (115) | (170) | (106) | (134) | (160) | (157) | (129) | (70) |
| Profit from continuing operations | 276 | 340 | 307 | 370 | 362 | 315 | 265 | 65 |
| Net profit from discontinued operations | — | — | — | — | — | — | — | — |
| Consolidated profit | 276 | 340 | 307 | 370 | 362 | 315 | 265 | 65 |
| Minority interests | 54 | 81 | 59 | 68 | 101 | 100 | 78 | 50 |
| Attributable profit to the Group | 222 | 259 | 248 | 301 | 261 | 215 | 187 | 15 |

(*).- 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 | 30.06.15 | 30.09.15 | 31.12.15 |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Balance sheet | | | | | | | | |
| Customer loans ** | 77,866 | 78,729 | 77,185 | 78,531 | 81,449 | 81,861 | 83,134 | 84,190 |
| Trading portfolio (w/o loans) | 3,397 | 3,950 | 4,584 | 5,624 | 1,506 | 1,722 | 1,284 | 2,299 |
| Available-for-sale financial assets | 11,403 | 10,365 | 13,485 | 14,204 | 16,354 | 17,248 | 18,981 | 19,145 |
| Due from credit institutions ** | 3,980 | 4,407 | 3,892 | 3,859 | 4,608 | 5,107 | 4,430 | 3,901 |
| Intangible assets and property and equipment | 4,148 | 5,815 | 6,946 | 7,700 | 7,881 | 8,118 | 8,834 | 9,156 |
| Other assets | 9,604 | 11,341 | 9,920 | 10,560 | 9,547 | 10,365 | 12,415 | 11,892 |
| Total assets/liabilities & shareholders' equity | 110,397 | 114,606 | 116,012 | 120,477 | 121,345 | 124,422 | 129,079 | 130,584 |
| Customer deposits ** | 55,776 | 55,818 | 57,276 | 57,213 | 59,454 | 59,745 | 60,682 | 60,115 |
| Marketable debt securities ** | 15,749 | 18,031 | 18,273 | 17,842 | 18,995 | 21,523 | 22,178 | 23,000 |
| Subordinated debt ** | 890 | 879 | 899 | 888 | 908 | 897 | 917 | 906 |
| Insurance liabilities | — | — | — | — | — | — | — | — |
| Due to credit institutions ** | 15,387 | 16,458 | 15,965 | 19,805 | 23,490 | 22,182 | 25,868 | 26,169 |
| Other liabilities | 8,607 | 9,415 | 10,516 | 11,757 | 7,515 | 8,630 | 7,791 | 9,073 |
| Stockholders' equity *** | 13,987 | 14,005 | 13,083 | 12,971 | 10,982 | 11,445 | 11,644 | 11,321 |
| Other managed and marketed customer funds | 15,126 | 15,901 | 17,022 | 17,540 | 22,347 | 21,523 | 20,560 | 19,478 |
| Mutual funds | 3,143 | 3,261 | 3,931 | 4,039 | 8,435 | 7,921 | 7,530 | 7,123 |
| Pension funds | — | — | — | — | — | — | — | — |
| Managed portfolios | 11,983 | 12,640 | 13,090 | 13,502 | 13,912 | 13,602 | 13,031 | 12,355 |
| Managed and marketed customer funds | 87,542 | 90,629 | 93,470 | 93,484 | 101,704 | 103,687 | 104,337 | 103,499 |

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

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

USA

US\$ million

| | 2015 | 2014 | Variation | |
|--|----------------|----------------|--------------|---------------|
| | | | Amount | % |
| Income statement | | | | |
| Net interest income | 6,781 | 6,351 | 430 | 6.8 |
| Net fees | 1,204 | 1,100 | 104 | 9.4 |
| Gains (losses) on financial transactions | 256 | 272 | (16) | (5.9) |
| Other operating income * | 407 | 207 | 200 | 97.0 |
| Gross income | 8,647 | 7,929 | 718 | 9.0 |
| Operating expenses | (3,354) | (2,970) | (384) | 12.9 |
| General administrative expenses | (3,061) | (2,705) | (356) | 13.2 |
| <i>Personnel</i> | <i>(1,710)</i> | <i>(1,514)</i> | <i>(196)</i> | <i>13.0</i> |
| <i>Other general administrative expenses</i> | <i>(1,351)</i> | <i>(1,191)</i> | <i>(160)</i> | <i>13.4</i> |
| Depreciation and amortisation | (292) | (265) | (27) | 10.3 |
| Net operating income | 5,293 | 4,959 | 334 | 6.7 |
| Net loan-loss provisions | (3,440) | (2,961) | (480) | 16.2 |
| Other income | (164) | 17 | (181) | — |
| Profit before taxes | 1,689 | 2,016 | (327) | (16.2) |
| Tax on profit | (572) | (583) | 11 | (1.8) |
| Profit from continuing operations | 1,117 | 1,433 | (316) | (22.1) |
| Net profit from discontinued operations | — | — | — | — |
| Consolidated profit | 1,117 | 1,433 | (316) | (22.1) |
| Minority interests | 365 | 291 | 74 | 25.5 |
| Attributable profit to the Group | 752 | 1,142 | (390) | (34.2) |

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

| | 31.12.15 | 31.12.14 | Variation | |
|--|----------------|----------------|---------------|-------------|
| | | | Amount | % |
| Balance sheet | | | | |
| Customer loans ** | 91,658 | 85,496 | 6,162 | 7.2 |
| Trading portfolio (w/o loans) | 2,503 | 6,122 | (3,619) | (59.1) |
| Available-for-sale financial assets | 20,843 | 15,464 | 5,379 | 34.8 |
| Due from credit institutions ** | 4,247 | 4,201 | 46 | 1.1 |
| Intangible assets and property and equipment | 9,968 | 8,383 | 1,585 | 18.9 |
| Other assets | 12,947 | 11,497 | 1,450 | 12.6 |
| Total assets/liabilities & shareholders' equity | 142,167 | 131,164 | 11,003 | 8.4 |
| Customer deposits ** | 65,447 | 62,288 | 3,159 | 5.1 |
| Marketable debt securities ** | 25,040 | 19,425 | 5,615 | 28.9 |
| Subordinated debt ** | 986 | 967 | 19 | 2.0 |
| Insurance liabilities | — | — | — | — |
| Due to credit institutions ** | 28,490 | 21,562 | 6,928 | 32.1 |
| Other liabilities | 9,878 | 12,800 | (2,922) | (22.8) |
| Stockholders' equity *** | 12,326 | 14,122 | (1,796) | (12.7) |
| Other managed and marketed customer funds | 21,206 | 19,096 | 2,110 | 11.0 |
| Mutual funds | 7,755 | 4,397 | 3,358 | 76.4 |
| Pension funds | — | — | — | — |
| Managed portfolios | 13,451 | 14,699 | (1,249) | (8.5) |
| Managed and marketed customer funds | 112,679 | 101,776 | 10,903 | 10.7 |

(**)- 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 | 2Q 15 | 3Q 15 | 4Q 15 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Income statement | | | | | | | | |
| Net interest income | 1,557 | 1,610 | 1,618 | 1,566 | 1,646 | 1,711 | 1,723 | 1,701 |
| Net fees | 273 | 283 | 272 | 272 | 294 | 300 | 296 | 314 |
| Gains (losses) on financial transactions | 55 | 35 | 93 | 88 | 58 | 114 | 43 | 40 |
| Other operating income * | 22 | 44 | 55 | 86 | 103 | 85 | 107 | 112 |
| Gross income | 1,907 | 1,972 | 2,038 | 2,012 | 2,101 | 2,210 | 2,169 | 2,167 |
| Operating expenses | (722) | (719) | (750) | (779) | (783) | (806) | (858) | (907) |
| General administrative expenses | (647) | (663) | (681) | (714) | (715) | (733) | (787) | (827) |
| Personnel | (359) | (376) | (378) | (401) | (408) | (419) | (431) | (452) |
| Other general administrative expenses | (288) | (287) | (303) | (312) | (306) | (314) | (356) | (375) |
| Depreciation and amortisation | (75) | (56) | (69) | (65) | (68) | (73) | (71) | (80) |
| Net operating income | 1,186 | 1,253 | 1,287 | 1,233 | 1,318 | 1,404 | 1,311 | 1,260 |
| Net loan-loss provisions | (748) | (684) | (811) | (718) | (719) | (834) | (834) | (1,053) |
| Other income | (3) | (4) | (19) | 43 | (21) | (46) | (41) | (56) |
| Profit before taxes | 434 | 566 | 458 | 559 | 579 | 524 | 436 | 150 |
| Tax on profit | (128) | (189) | (117) | (149) | (177) | (174) | (143) | (78) |
| Profit from continuing operations | 306 | 377 | 340 | 410 | 401 | 349 | 294 | 73 |
| Net profit from discontinued operations | — | — | — | — | — | — | — | — |
| Consolidated profit | 306 | 377 | 340 | 410 | 401 | 349 | 294 | 73 |
| Minority interests | 60 | 90 | 65 | 76 | 112 | 111 | 86 | 55 |
| Attributable profit to the Group | 246 | 287 | 275 | 334 | 289 | 239 | 207 | 17 |

(*) - 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 | 30.06.15 | 30.09.15 | 31.12.15 |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Balance sheet | | | | | | | | |
| Customer loans ** | 84,773 | 85,712 | 84,032 | 85,496 | 88,673 | 89,122 | 90,508 | 91,658 |
| Trading portfolio (w/o loans) | 3,698 | 4,300 | 4,990 | 6,122 | 1,640 | 1,875 | 1,398 | 2,503 |
| Available-for-sale financial assets | 12,415 | 11,284 | 14,682 | 15,464 | 17,805 | 18,778 | 20,665 | 20,843 |
| Due from credit institutions ** | 4,333 | 4,798 | 4,238 | 4,201 | 5,017 | 5,559 | 4,822 | 4,247 |
| Intangible assets and property and equipment | 4,516 | 6,330 | 7,562 | 8,383 | 8,580 | 8,838 | 9,618 | 9,968 |
| Other assets | 10,456 | 12,347 | 10,800 | 11,497 | 10,393 | 11,285 | 13,517 | 12,947 |
| Total assets/liabilities & shareholders' equity | 120,190 | 124,772 | 126,302 | 131,164 | 132,108 | 135,458 | 140,528 | 142,167 |
| Customer deposits ** | 60,723 | 60,769 | 62,356 | 62,288 | 64,728 | 65,045 | 66,064 | 65,447 |
| Marketable debt securities ** | 17,146 | 19,630 | 19,894 | 19,425 | 20,680 | 23,432 | 24,145 | 25,040 |
| Subordinated debt ** | 969 | 957 | 979 | 967 | 988 | 976 | 998 | 986 |
| Insurance liabilities | — | — | — | — | — | — | — | — |
| Due to credit institutions ** | 16,752 | 17,918 | 17,381 | 21,562 | 25,574 | 24,150 | 28,163 | 28,490 |
| Other liabilities | 9,370 | 10,250 | 11,449 | 12,800 | 8,182 | 9,395 | 8,482 | 9,878 |
| Stockholders' equity *** | 15,228 | 15,248 | 14,244 | 14,122 | 11,957 | 12,461 | 12,676 | 12,326 |
| Other managed and marketed customer funds | 16,468 | 17,311 | 18,532 | 19,096 | 24,329 | 23,432 | 22,384 | 21,206 |
| Mutual funds | 3,422 | 3,550 | 4,280 | 4,397 | 9,184 | 8,623 | 8,198 | 7,755 |
| Pension funds | — | — | — | — | — | — | — | — |
| Managed portfolios | 13,046 | 13,761 | 14,251 | 14,699 | 15,146 | 14,808 | 14,186 | 13,451 |
| Managed and marketed customer funds | 95,307 | 98,667 | 101,761 | 101,776 | 110,725 | 112,884 | 113,591 | 112,679 |

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

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

Corporate Centre

EUR million

| | 2015 | 2014 | Variation | |
|---|----------------|----------------|--------------|-------------|
| | | | Amount | % |
| Income statement | | | | |
| Net interest income | (627) | (612) | (15) | 2.5 |
| Net fees | (13) | (33) | 20 | (60.2) |
| Gains (losses) on financial transactions | 150 | 700 | (549) | (78.5) |
| Other operating income | (5) | (22) | 17 | (78.0) |
| Dividends | 72 | 30 | 42 | 138.7 |
| Income from equity-accounted method | (43) | (28) | (15) | 55.2 |
| Other operating income/expenses | (34) | (25) | (9) | 38.2 |
| Gross income | (495) | 32 | (527) | — |
| Operating expenses | (547) | (586) | 39 | (6.6) |
| Net operating income | (1,042) | (554) | (488) | 88.2 |
| Net loan-loss provisions | 27 | 2 | 25 | — |
| Other income | (507) | (453) | (55) | 12.1 |
| Underlying profit before taxes | (1,523) | (1,004) | (518) | 51.6 |
| Tax on profit | 59 | (148) | 207 | — |
| Underlying profit from continuing operations | (1,464) | (1,152) | (312) | 27.0 |
| Net profit from discontinued operations | — | — | — | — |
| Underlying consolidated profit | (1,464) | (1,152) | (312) | 27.0 |
| Minority interests | 30 | (1) | 31 | — |
| Underlying attributable profit to the Group | (1,493) | (1,151) | (342) | 29.8 |
| Net capital gains and provisions | (600) | — | (600) | — |
| Attributable profit to the Group | (2,093) | (1,151) | (942) | 81.9 |

| | 31.12.15 | 31.12.14 | Variation | |
|--|----------------|----------------|--------------|-------------|
| | | | Amount | % |
| Balance sheet | | | | |
| Trading portfolio (w/o loans) | 2,656 | 2,916 | (260) | (8.9) |
| Available-for-sale financial assets | 3,773 | 3,299 | 475 | 14.4 |
| Goodwill | 26,960 | 27,547 | (587) | (2.1) |
| Capital assigned to Group areas | 77,163 | 75,030 | 2,133 | 2.8 |
| Other assets | 37,583 | 32,585 | 4,998 | 15.3 |
| Total assets/liabilities & shareholders' equity | 148,136 | 141,377 | 6,759 | 4.8 |
| Customer deposits * | 5,185 | 5,261 | (75) | (1.4) |
| Marketable debt securities * | 27,791 | 24,958 | 2,833 | 11.4 |
| Subordinated debt | 9,596 | 4,107 | 5,489 | 133.6 |
| Other liabilities | 21,049 | 30,091 | (9,041) | (30.0) |
| Stockholders' equity *** | 84,515 | 76,961 | 7,554 | 9.8 |
| Other managed and marketed customer funds | — | — | — | — |
| Mutual funds | — | — | — | — |
| Pension funds | — | — | — | — |
| Managed portfolios | — | — | — | — |
| Managed and marketed customer funds | 42,572 | 34,325 | 8,246 | 24.0 |

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

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

Resources

| | | | | |
|---------------------|-------|-------|------|-------|
| Number of employees | 2,006 | 2,059 | (53) | (2.6) |
|---------------------|-------|-------|------|-------|

Corporate Centre

EUR million

| | 1Q 14 | 2Q 14 | 3Q 14 | 4Q 14 | 1Q 15 | 2Q 15 | 3Q 15 | 4Q 15 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|----------------|
| Income statement | | | | | | | | |
| Net interest income | (233) | (153) | (112) | (115) | (220) | (132) | (139) | (137) |
| Net fees | (7) | (5) | (4) | (18) | (2) | (6) | (0) | (6) |
| Gains (losses) on financial transactions | 214 | 85 | 238 | 162 | 12 | (68) | 90 | 116 |
| Other operating income | 0 | (10) | (5) | (7) | (19) | 28 | (8) | (6) |
| Dividends | 5 | 10 | 11 | 5 | 1 | 38 | 24 | 9 |
| Income from equity-accounted method | 0 | (15) | (10) | (3) | (12) | (8) | (16) | (6) |
| Other operating income/expenses | (5) | (5) | (6) | (9) | (8) | (2) | (15) | (9) |
| Gross income | (25) | (83) | 117 | 23 | (230) | (177) | (56) | (32) |
| Operating expenses | (144) | (146) | (146) | (149) | (142) | (150) | (142) | (112) |
| Net operating income | (170) | (229) | (29) | (126) | (372) | (327) | (199) | (144) |
| Net loan-loss provisions | 2 | (2) | 0 | 2 | (1) | 2 | (1) | 26 |
| Other income | (27) | (48) | (53) | (325) | (98) | (132) | (148) | (130) |
| Underlying profit before taxes | (195) | (278) | (82) | (449) | (470) | (457) | (348) | (247) |
| Tax on profit | 7 | 13 | (29) | (139) | 5 | (32) | (44) | 131 |
| Underlying profit from continuing operations | (187) | (265) | (111) | (588) | (465) | (489) | (392) | (117) |
| Net profit from discontinued operations | — | — | — | — | 0 | — | (0) | — |
| Underlying consolidated profit | (187) | (265) | (111) | (588) | (465) | (489) | (392) | (117) |
| Minority interests | (1) | 0 | (0) | (0) | 26 | (1) | 2 | 2 |
| Underlying attributable profit to the Group | (187) | (265) | (111) | (588) | (491) | (489) | (395) | (119) |
| Net capital gains and provisions | — | — | — | — | — | 835 | — | (1,435) |
| Attributable profit to the Group | (187) | (265) | (111) | (588) | (491) | 346 | (395) | (1,554) |

| | 31.03.14 | 30.06.14 | 30.09.14 | 31.12.14 | 31.03.15 | 30.06.15 | 30.09.15 | 31.12.15 |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Balance sheet | | | | | | | | |
| Trading portfolio (w/o loans) | 2,947 | 3,297 | 3,934 | 2,916 | 3,859 | 3,058 | 1,331 | 2,656 |
| Available-for-sale financial assets | 1,914 | 2,431 | 2,237 | 3,299 | 3,376 | 3,721 | 3,585 | 3,773 |
| Goodwill | 26,056 | 26,663 | 27,364 | 27,547 | 28,666 | 28,593 | 26,777 | 26,960 |
| Capital assigned to Group areas | 72,565 | 72,271 | 73,201 | 75,030 | 83,180 | 81,700 | 77,606 | 77,163 |
| Other assets | 38,343 | 38,461 | 34,761 | 32,585 | 36,449 | 36,369 | 37,305 | 37,583 |
| Total assets/liabilities & shareholders' equity | 141,825 | 143,122 | 141,497 | 141,377 | 155,531 | 153,442 | 146,605 | 148,136 |
| Customer deposits* | 1,344 | 1,543 | 1,632 | 5,261 | 2,554 | 2,177 | 1,997 | 5,185 |
| Marketable debt securities* | 28,778 | 28,298 | 25,940 | 24,958 | 26,410 | 22,220 | 24,448 | 27,791 |
| Subordinated debt | 4,173 | 5,263 | 3,481 | 4,107 | 5,855 | 6,861 | 8,354 | 9,596 |
| Other liabilities | 35,241 | 34,326 | 34,996 | 30,091 | 25,136 | 29,270 | 25,974 | 21,049 |
| Stockholders' equity *** | 72,288 | 73,691 | 75,447 | 76,961 | 95,576 | 92,913 | 85,833 | 84,515 |
| Other managed and marketed customer funds | — |
| Mutual funds | — | — | — | — | — | — | — | — |
| Pension funds | — | — | — | — | — | — | — | — |
| Managed portfolios | — | — | — | — | — | — | — | — |
| Managed and marketed customer funds | 34,296 | 35,105 | 31,053 | 34,325 | 34,820 | 31,258 | 34,798 | 42,572 |

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

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

Retail Banking

EUR million

| | 2015 | 2014 | Variation | |
|--|----------------|----------------|--------------|-------------|
| | | | Amount | % |
| Income statement | | | | |
| Net interest income | 30,029 | 27,699 | 2,330 | 8.4 |
| Net fees | 8,620 | 8,337 | 283 | 3.4 |
| Gains (losses) on financial transactions | 1,345 | 1,395 | (50) | (3.6) |
| Other operating income * | 365 | 258 | 107 | 41.5 |
| Gross income | 40,359 | 37,689 | 2,670 | 7.1 |
| Operating expenses | (18,730) | (17,382) | (1,348) | 7.8 |
| General administrative expenses | (17,153) | (15,839) | (1,313) | 8.3 |
| <i>Personnel</i> | <i>(9,170)</i> | <i>(8,564)</i> | <i>(606)</i> | 7.1 |
| <i>Other general administrative expenses</i> | <i>(7,983)</i> | <i>(7,275)</i> | <i>(708)</i> | 9.7 |
| Depreciation and amortisation | (1,578) | (1,543) | (35) | 2.2 |
| Net operating income | 21,629 | 20,307 | 1,322 | 6.5 |
| Net loan-loss provisions | (9,249) | (9,740) | 490 | (5.0) |
| Other income | (1,751) | (1,386) | (365) | 26.3 |
| Profit before taxes | 10,629 | 9,181 | 1,448 | 15.8 |
| Tax on profit | (2,663) | (2,129) | (534) | 25.1 |
| Profit from continuing operations | 7,966 | 7,052 | 914 | 13.0 |
| Net profit from discontinued operations | — | (26) | 26 | (100.0) |
| Consolidated profit | 7,966 | 7,026 | 940 | 13.4 |
| Minority interests | 1,112 | 1,032 | 80 | 7.7 |
| Attributable profit to the Group | 6,854 | 5,994 | 860 | 14.4 |

(*).- 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 | 2Q 15 | 3Q 15 | 4Q 15 |
|--|--------------|--------------|--------------|--------------|---------------|---------------|---------------|--------------|
| Income statement | | | | | | | | |
| Net interest income | 6,661 | 6,887 | 6,987 | 7,164 | 7,535 | 7,671 | 7,434 | 7,390 |
| Net fees | 2,002 | 2,043 | 2,104 | 2,188 | 2,173 | 2,190 | 2,134 | 2,123 |
| Gains (losses) on financial transactions | 205 | 252 | 435 | 503 | 353 | 348 | 337 | 307 |
| Other operating income * | 1 | 82 | 63 | 112 | 176 | 187 | 190 | (187) |
| Gross income | 8,869 | 9,264 | 9,589 | 9,967 | 10,237 | 10,395 | 10,094 | 9,633 |
| Operating expenses | (4,202) | (4,248) | (4,395) | (4,537) | (4,659) | (4,699) | (4,621) | (4,751) |
| General administrative expenses | (3,787) | (3,894) | (4,018) | (4,141) | (4,280) | (4,292) | (4,235) | (4,345) |
| <i>Personnel</i> | (2,044) | (2,106) | (2,174) | (2,240) | (2,277) | (2,341) | (2,240) | (2,311) |
| <i>Other general administrative expenses</i> | (1,743) | (1,788) | (1,844) | (1,900) | (2,004) | (1,951) | (1,995) | (2,034) |
| Depreciation and amortisation | (415) | (355) | (378) | (396) | (379) | (407) | (386) | (406) |
| Net operating income | 4,667 | 5,016 | 5,194 | 5,430 | 5,578 | 5,696 | 5,473 | 4,883 |
| Net loan-loss provisions | (2,512) | (2,363) | (2,562) | (2,303) | (2,322) | (2,318) | (2,289) | (2,321) |
| Other income | (277) | (352) | (420) | (337) | (372) | (474) | (479) | (426) |
| Profit before taxes | 1,877 | 2,301 | 2,212 | 2,791 | 2,885 | 2,904 | 2,705 | 2,135 |
| Tax on profit | (447) | (570) | (497) | (615) | (765) | (760) | (619) | (519) |
| Profit from continuing operations | 1,430 | 1,731 | 1,715 | 2,175 | 2,120 | 2,144 | 2,086 | 1,616 |
| Net profit from discontinued operations | (0) | (0) | (7) | (19) | 0 | 0 | (0) | — |
| Consolidated profit | 1,430 | 1,731 | 1,709 | 2,156 | 2,120 | 2,144 | 2,086 | 1,616 |
| Minority interests | 243 | 279 | 257 | 253 | 283 | 319 | 291 | 219 |
| Attributable profit to the Group | 1,187 | 1,453 | 1,452 | 1,903 | 1,837 | 1,825 | 1,794 | 1,397 |

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

Retail Banking

Constant EUR million

| | 2015 | 2014 | Variation | |
|--|----------------|----------------|--------------|-------------|
| | | | Amount | % |
| Income statement | | | | |
| Net interest income | 30,029 | 28,016 | 2,012 | 7.2 |
| Net fees | 8,620 | 8,259 | 361 | 4.4 |
| Gains (losses) on financial transactions | 1,345 | 1,434 | (89) | (6.2) |
| Other operating income * | 365 | 278 | 87 | 31.5 |
| Gross income | 40,359 | 37,987 | 2,372 | 6.2 |
| Operating expenses | (18,730) | (17,488) | (1,243) | 7.1 |
| General administrative expenses | (17,153) | (15,933) | (1,220) | 7.7 |
| <i>Personnel</i> | <i>(9,170)</i> | <i>(8,649)</i> | <i>(521)</i> | 6.0 |
| <i>Other general administrative expenses</i> | <i>(7,983)</i> | <i>(7,284)</i> | <i>(699)</i> | 9.6 |
| Depreciation and amortisation | (1,578) | (1,555) | (23) | 1.5 |
| Net operating income | 21,629 | 20,499 | 1,130 | 5.5 |
| Net loan-loss provisions | (9,249) | (9,726) | 477 | (4.9) |
| Other income | (1,751) | (1,303) | (447) | 34.3 |
| Profit before taxes | 10,629 | 9,469 | 1,160 | 12.2 |
| Tax on profit | (2,663) | (2,199) | (465) | 21.1 |
| Profit from continuing operations | 7,966 | 7,271 | 695 | 9.6 |
| Net profit from discontinued operations | — | (26) | 26 | (100.0) |
| Consolidated profit | 7,966 | 7,244 | 721 | 10.0 |
| Minority interests | 1,112 | 1,041 | 72 | 6.9 |
| Attributable profit to the Group | 6,854 | 6,204 | 650 | 10.5 |

(*)- 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 | 2Q 15 | 3Q 15 | 4Q 15 |
|--|--------------|--------------|--------------|--------------|--------------|---------------|---------------|---------------|
| Income statement | | | | | | | | |
| Net interest income | 6,870 | 6,989 | 6,976 | 7,182 | 7,306 | 7,462 | 7,585 | 7,677 |
| Net fees | 2,023 | 2,031 | 2,059 | 2,145 | 2,095 | 2,129 | 2,179 | 2,217 |
| Gains (losses) on financial transactions | 218 | 267 | 439 | 509 | 353 | 336 | 339 | 318 |
| Other operating income * | 5 | 85 | 69 | 118 | 176 | 183 | 191 | (184) |
| Gross income | 9,117 | 9,372 | 9,543 | 9,955 | 9,929 | 10,109 | 10,293 | 10,028 |
| Operating expenses | (4,308) | (4,287) | (4,368) | (4,524) | (4,524) | (4,579) | (4,706) | (4,921) |
| General administrative expenses | (3,880) | (3,930) | (3,996) | (4,127) | (4,158) | (4,183) | (4,312) | (4,500) |
| <i>Personnel</i> | (2,101) | (2,134) | (2,172) | (2,242) | (2,213) | (2,282) | (2,281) | (2,394) |
| <i>Other general administrative expenses</i> | (1,779) | (1,796) | (1,823) | (1,885) | (1,945) | (1,901) | (2,030) | (2,106) |
| Depreciation and amortisation | (428) | (357) | (373) | (396) | (366) | (396) | (394) | (421) |
| Net operating income | 4,808 | 5,085 | 5,175 | 5,431 | 5,405 | 5,530 | 5,587 | 5,107 |
| Net loan-loss provisions | (2,567) | (2,352) | (2,526) | (2,281) | (2,234) | (2,245) | (2,340) | (2,430) |
| Other income | (269) | (335) | (388) | (312) | (347) | (454) | (492) | (458) |
| Profit before taxes | 1,972 | 2,399 | 2,260 | 2,838 | 2,824 | 2,832 | 2,754 | 2,219 |
| Tax on profit | (468) | (596) | (508) | (626) | (745) | (741) | (637) | (540) |
| Profit from continuing operations | 1,504 | 1,802 | 1,752 | 2,212 | 2,079 | 2,091 | 2,117 | 1,679 |
| Net profit from discontinued operations | (0) | (0) | (7) | (19) | 0 | 0 | (0) | — |
| Consolidated profit | 1,504 | 1,802 | 1,745 | 2,193 | 2,079 | 2,091 | 2,117 | 1,679 |
| Minority interests | 247 | 282 | 252 | 260 | 279 | 310 | 296 | 227 |
| Attributable profit to the Group | 1,257 | 1,520 | 1,493 | 1,933 | 1,801 | 1,781 | 1,820 | 1,452 |

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

Retail Banking Continental Europe

EUR million

| | 2015 | 2014 | Variation | |
|--|----------------|----------------|--------------|--------------|
| | | | Amount | % |
| Income statement | | | | |
| Net interest income | 7,066 | 6,523 | 543 | 8.3 |
| Net fees | 2,867 | 2,934 | (67) | (2.3) |
| Gains (losses) on financial transactions | 730 | 1,065 | (334) | (31.4) |
| Other operating income * | (77) | (6) | (71) | — |
| Gross income | 10,586 | 10,515 | 71 | 0.7 |
| Operating expenses | (5,655) | (5,442) | (214) | 3.9 |
| General administrative expenses | (5,283) | (5,075) | (209) | 4.1 |
| <i>Personnel</i> | <i>(2,805)</i> | <i>(2,729)</i> | <i>(76)</i> | <i>2.8</i> |
| <i>Other general administrative expenses</i> | <i>(2,478)</i> | <i>(2,345)</i> | <i>(133)</i> | <i>5.7</i> |
| Depreciation and amortisation | (372) | (367) | (5) | 1.3 |
| Net operating income | 4,931 | 5,074 | (143) | (2.8) |
| Net loan-loss provisions | (1,522) | (2,340) | 817 | (34.9) |
| Other income | (360) | (243) | (117) | 48.0 |
| Profit before taxes | 3,048 | 2,491 | 557 | 22.4 |
| Tax on profit | (805) | (637) | (168) | 26.4 |
| Profit from continuing operations | 2,243 | 1,854 | 390 | 21.0 |
| Net profit from discontinued operations | — | (26) | 26 | (100.0) |
| Consolidated profit | 2,243 | 1,827 | 416 | 22.8 |
| Minority interests | 267 | 165 | 102 | 61.4 |
| Attributable profit to the Group | 1,976 | 1,662 | 314 | 18.9 |

(*).- 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 | 2Q 15 | 3Q 15 | 4Q 15 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Income statement | | | | | | | | |
| Net interest income | 1,584 | 1,631 | 1,608 | 1,700 | 1,820 | 1,756 | 1,778 | 1,711 |
| Net fees | 746 | 731 | 718 | 740 | 707 | 726 | 718 | 716 |
| Gains (losses) on financial transactions | 129 | 218 | 260 | 457 | 261 | 61 | 133 | 275 |
| Other operating income * | (21) | 0 | (8) | 22 | 77 | 80 | 51 | (284) |
| Gross income | 2,438 | 2,581 | 2,578 | 2,919 | 2,866 | 2,623 | 2,680 | 2,418 |
| Operating expenses | (1,387) | (1,362) | (1,335) | (1,357) | (1,399) | (1,412) | (1,410) | (1,434) |
| General administrative expenses | (1,282) | (1,277) | (1,251) | (1,266) | (1,316) | (1,317) | (1,310) | (1,340) |
| <i>Personnel</i> | (692) | (680) | (670) | (687) | (700) | (724) | (678) | (704) |
| <i>Other general administrative expenses</i> | (590) | (596) | (580) | (579) | (617) | (593) | (633) | (636) |
| Depreciation and amortisation | (105) | (85) | (85) | (91) | (83) | (95) | (100) | (95) |
| Net operating income | 1,050 | 1,219 | 1,243 | 1,562 | 1,467 | 1,211 | 1,270 | 983 |
| Net loan-loss provisions | (620) | (588) | (568) | (563) | (536) | (431) | (346) | (210) |
| Other income | (70) | (109) | (98) | 34 | (76) | (107) | (55) | (122) |
| Profit before taxes | 360 | 521 | 576 | 1,033 | 855 | 673 | 869 | 651 |
| Tax on profit | (74) | (127) | (143) | (293) | (223) | (169) | (227) | (186) |
| Profit from continuing operations | 286 | 394 | 434 | 740 | 632 | 504 | 643 | 465 |
| Net profit from discontinued operations | (0) | (0) | (7) | (19) | 0 | 0 | (0) | — |
| Consolidated profit | 286 | 394 | 427 | 721 | 632 | 504 | 643 | 465 |
| Minority interests | 36 | 37 | 45 | 48 | 69 | 66 | 72 | 60 |
| Attributable profit to the Group | 250 | 357 | 382 | 672 | 563 | 438 | 571 | 404 |

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

Retail Banking Continental Europe

Constant EUR million

| | 2015 | 2014 | Variation | |
|--|----------------|----------------|--------------|--------------|
| | | | Amount | % |
| Income statement | | | | |
| Net interest income | 7,066 | 6,504 | 561 | 8.6 |
| Net fees | 2,867 | 2,943 | (76) | (2.6) |
| Gains (losses) on financial transactions | 730 | 1,066 | (336) | (31.5) |
| Other operating income * | (77) | (6) | (71) | — |
| Gross income | 10,586 | 10,508 | 78 | 0.7 |
| Operating expenses | (5,655) | (5,441) | (215) | 3.9 |
| General administrative expenses | (5,283) | (5,074) | (210) | 4.1 |
| <i>Personnel</i> | <i>(2,805)</i> | <i>(2,731)</i> | <i>(74)</i> | 2.7 |
| <i>Other general administrative expenses</i> | <i>(2,478)</i> | <i>(2,342)</i> | <i>(136)</i> | 5.8 |
| Depreciation and amortisation | (372) | (367) | (5) | 1.3 |
| Net operating income | 4,931 | 5,067 | (137) | (2.7) |
| Net loan-loss provisions | (1,522) | (2,334) | 811 | (34.8) |
| Other income | (360) | (243) | (117) | 48.2 |
| Profit before taxes | 3,048 | 2,490 | 558 | 22.4 |
| Tax on profit | (805) | (636) | (169) | 26.6 |
| Profit from continuing operations | 2,243 | 1,855 | 389 | 21.0 |
| Net profit from discontinued operations | — | (26) | 26 | (100.0) |
| Consolidated profit | 2,243 | 1,828 | 415 | 22.7 |
| Minority interests | 267 | 166 | 101 | 61.3 |
| Attributable profit to the Group | 1,976 | 1,663 | 313 | 18.8 |

(*).- 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 | 2Q 15 | 3Q 15 | 4Q 15 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Income statement | | | | | | | | |
| Net interest income | 1,580 | 1,625 | 1,599 | 1,701 | 1,818 | 1,744 | 1,782 | 1,723 |
| Net fees | 748 | 733 | 720 | 742 | 707 | 723 | 719 | 718 |
| Gains (losses) on financial transactions | 130 | 219 | 261 | 456 | 261 | 61 | 133 | 275 |
| Other operating income * | (20) | 1 | (8) | 22 | 77 | 80 | 51 | (284) |
| Gross income | 2,438 | 2,577 | 2,572 | 2,921 | 2,863 | 2,607 | 2,684 | 2,432 |
| Operating expenses | (1,388) | (1,361) | (1,335) | (1,357) | (1,398) | (1,405) | (1,412) | (1,440) |
| General administrative expenses | (1,282) | (1,276) | (1,250) | (1,265) | (1,315) | (1,311) | (1,312) | (1,345) |
| <i>Personnel</i> | (693) | (681) | (670) | (687) | (699) | (721) | (679) | (707) |
| <i>Other general administrative expenses</i> | (590) | (596) | (580) | (578) | (616) | (590) | (634) | (638) |
| Depreciation and amortisation | (105) | (85) | (85) | (91) | (83) | (94) | (100) | (95) |
| Net operating income | 1,050 | 1,216 | 1,237 | 1,565 | 1,465 | 1,202 | 1,272 | 991 |
| Net loan-loss provisions | (619) | (587) | (566) | (561) | (536) | (429) | (347) | (212) |
| Other income | (70) | (109) | (98) | 35 | (76) | (107) | (55) | (123) |
| Profit before taxes | 361 | 520 | 572 | 1,038 | 853 | 666 | 871 | 657 |
| Tax on profit | (74) | (126) | (141) | (294) | (222) | (168) | (227) | (188) |
| Profit from continuing operations | 286 | 394 | 431 | 744 | 631 | 499 | 644 | 469 |
| Net profit from discontinued operations | (0) | (0) | (7) | (19) | 0 | 0 | (0) | — |
| Consolidated profit | 286 | 393 | 424 | 724 | 631 | 499 | 644 | 469 |
| Minority interests | 36 | 37 | 45 | 49 | 69 | 65 | 72 | 61 |
| Attributable profit to the Group | 250 | 357 | 380 | 676 | 562 | 434 | 572 | 408 |

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



Retail Banking United Kingdom

EUR million

| | 2015 | 2014 | Variation | |
|--|----------------|----------------|--------------|-------------|
| | | | Amount | % |
| Income statement | | | | |
| Net interest income | 4,871 | 4,183 | 688 | 16.5 |
| Net fees | 884 | 826 | 59 | 7.1 |
| Gains (losses) on financial transactions | 114 | 4 | 110 | — |
| Other operating income * | 23 | 21 | 2 | 9.7 |
| Gross income | 5,892 | 5,034 | 859 | 17.1 |
| Operating expenses | (2,978) | (2,616) | (362) | 13.8 |
| General administrative expenses | (2,653) | (2,299) | (354) | 15.4 |
| <i>Personnel</i> | <i>(1,371)</i> | <i>(1,354)</i> | <i>(17)</i> | 1.2 |
| <i>Other general administrative expenses</i> | <i>(1,282)</i> | <i>(945)</i> | <i>(337)</i> | 35.7 |
| Depreciation and amortisation | (326) | (317) | (8) | 2.6 |
| Net operating income | 2,914 | 2,417 | 497 | 20.5 |
| Net loan-loss provisions | (120) | (326) | 205 | (63.0) |
| Other income | (343) | (311) | (33) | 10.5 |
| Profit before taxes | 2,450 | 1,781 | 669 | 37.6 |
| Tax on profit | (528) | (380) | (148) | 39.0 |
| Profit from continuing operations | 1,923 | 1,402 | 521 | 37.2 |
| Net profit from discontinued operations | — | — | — | — |
| Consolidated profit | 1,923 | 1,402 | 521 | 37.2 |
| Minority interests | 37 | — | 37 | — |
| Attributable profit to the Group | 1,885 | 1,402 | 484 | 34.5 |

(*).- 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 | 2Q 15 | 3Q 15 | 4Q 15 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Income statement | | | | | | | | |
| Net interest income | 978 | 1,017 | 1,078 | 1,110 | 1,175 | 1,230 | 1,229 | 1,237 |
| Net fees | 206 | 201 | 210 | 208 | 230 | 233 | 226 | 195 |
| Gains (losses) on financial transactions | 21 | 16 | (2) | (32) | 4 | 41 | 23 | 46 |
| Other operating income * | 5 | 4 | 8 | 4 | 3 | 1 | 16 | 3 |
| Gross income | 1,210 | 1,239 | 1,294 | 1,290 | 1,412 | 1,505 | 1,494 | 1,481 |
| Operating expenses | (631) | (636) | (652) | (697) | (730) | (750) | (748) | (750) |
| General administrative expenses | (545) | (559) | (587) | (608) | (660) | (670) | (670) | (653) |
| <i>Personnel</i> | (320) | (327) | (353) | (354) | (339) | (356) | (344) | (332) |
| <i>Other general administrative expenses</i> | (226) | (231) | (234) | (254) | (321) | (315) | (326) | (321) |
| Depreciation and amortisation | (86) | (78) | (65) | (89) | (70) | (80) | (78) | (98) |
| Net operating income | 579 | 603 | 642 | 594 | 682 | 755 | 746 | 731 |
| Net loan-loss provisions | (116) | (91) | (87) | (32) | (72) | (34) | 8 | (22) |
| Other income | (43) | (60) | (74) | (134) | (56) | (51) | (124) | (113) |
| Profit before taxes | 420 | 452 | 481 | 428 | 554 | 670 | 631 | 595 |
| Tax on profit | (84) | (96) | (103) | (97) | (109) | (149) | (144) | (126) |
| Profit from continuing operations | 336 | 357 | 378 | 331 | 446 | 522 | 486 | 469 |
| Net profit from discontinued operations | — | — | — | — | — | — | — | — |
| Consolidated profit | 336 | 357 | 378 | 331 | 446 | 522 | 486 | 469 |
| Minority interests | — | — | — | — | 8 | 9 | 10 | 10 |
| Attributable profit to the Group | 336 | 357 | 378 | 331 | 438 | 512 | 477 | 459 |

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



Retail Banking United Kingdom

Constant EUR million

| | 2015 | 2014 | Variation | |
|--|----------------|----------------|--------------|--------------|
| | | | Amount | % |
| Income statement | | | | |
| Net interest income | 4,871 | 4,646 | 225 | 4.8 |
| Net fees | 884 | 917 | (33) | (3.6) |
| Gains (losses) on financial transactions | 114 | 5 | 109 | — |
| Other operating income * | 23 | 23 | (0) | (1.2) |
| Gross income | 5,892 | 5,591 | 302 | 5.4 |
| Operating expenses | (2,978) | (2,906) | (72) | 2.5 |
| General administrative expenses | (2,653) | (2,553) | (99) | 3.9 |
| <i>Personnel</i> | <i>(1,371)</i> | <i>(1,504)</i> | <i>133</i> | <i>(8.9)</i> |
| <i>Other general administrative expenses</i> | <i>(1,282)</i> | <i>(1,049)</i> | <i>(233)</i> | <i>22.2</i> |
| Depreciation and amortisation | (326) | (353) | 27 | (7.6) |
| Net operating income | 2,914 | 2,685 | 229 | 8.5 |
| Net loan-loss provisions | (120) | (362) | 241 | (66.7) |
| Other income | (343) | (345) | 2 | (0.5) |
| Profit before taxes | 2,450 | 1,978 | 472 | 23.9 |
| Tax on profit | (528) | (422) | (106) | 25.2 |
| Profit from continuing operations | 1,923 | 1,557 | 366 | 23.5 |
| Net profit from discontinued operations | — | — | — | — |
| Consolidated profit | 1,923 | 1,557 | 366 | 23.5 |
| Minority interests | 37 | — | 37 | — |
| Attributable profit to the Group | 1,885 | 1,557 | 329 | 21.1 |

(*).- 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 | 2Q 15 | 3Q 15 | 4Q 15 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Income statement | | | | | | | | |
| Net interest income | 1,116 | 1,143 | 1,179 | 1,208 | 1,203 | 1,223 | 1,214 | 1,230 |
| Net fees | 235 | 226 | 229 | 227 | 235 | 231 | 223 | 194 |
| Gains (losses) on financial transactions | 25 | 18 | (2) | (35) | 4 | 41 | 23 | 46 |
| Other operating income * | 5 | 5 | 9 | 4 | 3 | 1 | 16 | 3 |
| Gross income | 1,381 | 1,391 | 1,415 | 1,403 | 1,446 | 1,496 | 1,476 | 1,474 |
| Operating expenses | (720) | (714) | (713) | (759) | (747) | (745) | (739) | (747) |
| General administrative expenses | (622) | (627) | (642) | (662) | (676) | (666) | (662) | (650) |
| <i>Personnel</i> | <i>(365)</i> | <i>(367)</i> | <i>(386)</i> | <i>(385)</i> | <i>(347)</i> | <i>(354)</i> | <i>(340)</i> | <i>(330)</i> |
| <i>Other general administrative expenses</i> | <i>(258)</i> | <i>(260)</i> | <i>(256)</i> | <i>(276)</i> | <i>(329)</i> | <i>(312)</i> | <i>(322)</i> | <i>(319)</i> |
| Depreciation and amortisation | (98) | (87) | (71) | (97) | (72) | (79) | (77) | (97) |
| Net operating income | 661 | 677 | 702 | 645 | 699 | 751 | 737 | 727 |
| Net loan-loss provisions | (133) | (102) | (94) | (33) | (74) | (33) | 9 | (22) |
| Other income | (49) | (67) | (81) | (147) | (57) | (50) | (123) | (113) |
| Profit before taxes | 479 | 508 | 527 | 464 | 567 | 668 | 623 | 592 |
| Tax on profit | (96) | (107) | (113) | (105) | (111) | (148) | (143) | (125) |
| Profit from continuing operations | 384 | 401 | 414 | 359 | 456 | 519 | 480 | 467 |
| Net profit from discontinued operations | — | — | — | — | — | — | — | — |
| Consolidated profit | 384 | 401 | 414 | 359 | 456 | 519 | 480 | 467 |
| Minority interests | — | — | — | — | 8 | 9 | 10 | 10 |
| Attributable profit to the Group | 384 | 401 | 414 | 359 | 448 | 510 | 471 | 457 |

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



Retail Banking United Kingdom

£ million

| | 2015 | 2014 | Variation | |
|--|--------------|----------------|--------------|--------------|
| | | | Amount | % |
| Income statement | | | | |
| Net interest income | 3,534 | 3,370 | 163 | 4.8 |
| Net fees | 642 | 665 | (24) | (3.6) |
| Gains (losses) on financial transactions | 83 | 4 | 79 | — |
| Other operating income * | 17 | 17 | (0) | (1.2) |
| Gross income | 4,275 | 4,056 | 219 | 5.4 |
| Operating expenses | (2,161) | (2,108) | (53) | 2.5 |
| General administrative expenses | (1,924) | (1,852) | (72) | 3.9 |
| <i>Personnel</i> | <i>(994)</i> | <i>(1,091)</i> | <i>97</i> | <i>(8.9)</i> |
| <i>Other general administrative expenses</i> | <i>(930)</i> | <i>(761)</i> | <i>(169)</i> | <i>22.2</i> |
| Depreciation and amortisation | (236) | (256) | 20 | (7.6) |
| Net operating income | 2,114 | 1,948 | 166 | 8.5 |
| Net loan-loss provisions | (87) | (262) | 175 | (66.7) |
| Other income | (249) | (250) | 1 | (0.5) |
| Profit before taxes | 1,778 | 1,435 | 342 | 23.9 |
| Tax on profit | (383) | (306) | (77) | 25.2 |
| Profit from continuing operations | 1,395 | 1,129 | 266 | 23.5 |
| Net profit from discontinued operations | — | — | — | — |
| Consolidated profit | 1,395 | 1,129 | 266 | 23.5 |
| Minority interests | 27 | — | 27 | — |
| Attributable profit to the Group | 1,368 | 1,129 | 238 | 21.1 |

(*)- 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 | 2Q 15 | 3Q 15 | 4Q 15 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Income statement | | | | | | | | |
| Net interest income | 810 | 829 | 855 | 876 | 873 | 887 | 881 | 892 |
| Net fees | 171 | 164 | 166 | 164 | 171 | 168 | 162 | 141 |
| Gains (losses) on financial transactions | 18 | 13 | (2) | (26) | 3 | 30 | 17 | 33 |
| Other operating income * | 4 | 4 | 6 | 3 | 3 | 1 | 11 | 2 |
| Gross income | 1,002 | 1,009 | 1,026 | 1,018 | 1,049 | 1,086 | 1,071 | 1,069 |
| Operating expenses | (522) | (518) | (517) | (550) | (542) | (541) | (536) | (542) |
| General administrative expenses | (452) | (455) | (466) | (480) | (490) | (483) | (480) | (471) |
| <i>Personnel</i> | (265) | (267) | (280) | (279) | (252) | (257) | (247) | (240) |
| <i>Other general administrative expenses</i> | (187) | (189) | (185) | (201) | (239) | (227) | (233) | (232) |
| Depreciation and amortisation | (71) | (63) | (51) | (70) | (52) | (57) | (56) | (70) |
| Net operating income | 480 | 491 | 509 | 468 | 507 | 545 | 535 | 527 |
| Net loan-loss provisions | (96) | (74) | (68) | (24) | (54) | (24) | 6 | (16) |
| Other income | (35) | (49) | (59) | (107) | (41) | (36) | (89) | (82) |
| Profit before taxes | 348 | 369 | 382 | 337 | 412 | 484 | 452 | 430 |
| Tax on profit | (69) | (78) | (82) | (77) | (81) | (108) | (104) | (91) |
| Profit from continuing operations | 278 | 291 | 300 | 260 | 331 | 377 | 348 | 339 |
| Net profit from discontinued operations | — | — | — | — | — | — | — | — |
| Consolidated profit | 278 | 291 | 300 | 260 | 331 | 377 | 348 | 339 |
| Minority interests | — | — | — | — | 6 | 7 | 7 | 7 |
| Attributable profit to the Group | 278 | 291 | 300 | 260 | 325 | 370 | 341 | 331 |

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

Retail Banking Latin America

EUR million

| | 2015 | 2014 | Variation | |
|--|----------------|----------------|--------------|--------------|
| | | | Amount | % |
| Income statement | | | | |
| Net interest income | 12,087 | 12,291 | (204) | (1.7) |
| Net fees | 3,884 | 3,840 | 44 | 1.1 |
| Gains (losses) on financial transactions | 339 | 170 | 169 | 99.1 |
| Other operating income * | 49 | 86 | (38) | (43.5) |
| Gross income | 16,358 | 16,387 | (29) | (0.2) |
| Operating expenses | (7,253) | (7,236) | (17) | 0.2 |
| General administrative expenses | (6,633) | (6,574) | (59) | 0.9 |
| <i>Personnel</i> | <i>(3,566)</i> | <i>(3,434)</i> | <i>(132)</i> | <i>3.8</i> |
| <i>Other general administrative expenses</i> | <i>(3,067)</i> | <i>(3,140)</i> | <i>73</i> | <i>(2.3)</i> |
| Depreciation and amortisation | (620) | (662) | 42 | (6.3) |
| Net operating income | 9,105 | 9,151 | (46) | (0.5) |
| Net loan-loss provisions | (4,505) | (4,887) | 382 | (7.8) |
| Other income | (899) | (845) | (55) | 6.5 |
| Profit before taxes | 3,701 | 3,419 | 281 | 8.2 |
| Tax on profit | (823) | (674) | (149) | 22.1 |
| Profit from continuing operations | 2,877 | 2,745 | 132 | 4.8 |
| Net profit from discontinued operations | — | — | — | — |
| Consolidated profit | 2,877 | 2,745 | 132 | 4.8 |
| Minority interests | 479 | 647 | (169) | (26.1) |
| Attributable profit to the Group | 2,399 | 2,098 | 301 | 14.4 |

(*).- 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 | 2Q 15 | 3Q 15 | 4Q 15 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Income statement | | | | | | | | |
| Net interest income | 2,982 | 3,083 | 3,104 | 3,122 | 3,101 | 3,162 | 2,905 | 2,919 |
| Net fees | 877 | 925 | 990 | 1,048 | 996 | 990 | 944 | 954 |
| Gains (losses) on financial transactions | 27 | 2 | 118 | 22 | 54 | 153 | 166 | (33) |
| Other operating income * | 1 | 43 | 23 | 20 | 3 | 29 | 28 | (11) |
| Gross income | 3,888 | 4,053 | 4,234 | 4,212 | 4,154 | 4,333 | 4,044 | 3,828 |
| Operating expenses | (1,693) | (1,762) | (1,878) | (1,904) | (1,877) | (1,862) | (1,738) | (1,777) |
| General administrative expenses | (1,523) | (1,610) | (1,701) | (1,740) | (1,711) | (1,693) | (1,594) | (1,636) |
| <i>Personnel</i> | (793) | (848) | (887) | (906) | (901) | (918) | (862) | (884) |
| <i>Other general administrative expenses</i> | (730) | (762) | (814) | (834) | (809) | (775) | (731) | (751) |
| Depreciation and amortisation | (170) | (152) | (177) | (164) | (166) | (169) | (144) | (141) |
| Net operating income | 2,195 | 2,291 | 2,357 | 2,308 | 2,277 | 2,471 | 2,306 | 2,051 |
| Net loan-loss provisions | (1,226) | (1,211) | (1,322) | (1,129) | (1,074) | (1,101) | (1,204) | (1,127) |
| Other income | (162) | (180) | (233) | (270) | (221) | (274) | (258) | (145) |
| Profit before taxes | 807 | 901 | 801 | 910 | 981 | 1,096 | 844 | 780 |
| Tax on profit | (201) | (204) | (159) | (110) | (277) | (283) | (125) | (139) |
| Profit from continuing operations | 607 | 697 | 642 | 800 | 704 | 813 | 719 | 640 |
| Net profit from discontinued operations | — | — | — | — | — | — | — | — |
| Consolidated profit | 607 | 697 | 642 | 800 | 704 | 813 | 719 | 640 |
| Minority interests | 163 | 176 | 163 | 144 | 107 | 143 | 132 | 97 |
| Attributable profit to the Group | 443 | 520 | 479 | 655 | 598 | 670 | 587 | 543 |

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



Retail Banking Latin America

Constant EUR million

| | 2015 | 2014 | Variation | |
|--|----------------|----------------|--------------|-------------|
| | | | Amount | % |
| Income statement | | | | |
| Net interest income | 12,087 | 11,241 | 846 | 7.5 |
| Net fees | 3,884 | 3,517 | 367 | 10.4 |
| Gains (losses) on financial transactions | 339 | 177 | 162 | 91.6 |
| Other operating income * | 49 | 72 | (23) | (32.5) |
| Gross income | 16,358 | 15,007 | 1,351 | 9.0 |
| Operating expenses | (7,253) | (6,644) | (610) | 9.2 |
| General administrative expenses | (6,633) | (6,044) | (590) | 9.8 |
| <i>Personnel</i> | <i>(3,566)</i> | <i>(3,162)</i> | <i>(404)</i> | <i>12.8</i> |
| <i>Other general administrative expenses</i> | <i>(3,067)</i> | <i>(2,881)</i> | <i>(185)</i> | <i>6.4</i> |
| Depreciation and amortisation | (620) | (600) | (20) | 3.4 |
| Net operating income | 9,105 | 8,364 | 741 | 8.9 |
| Net loan-loss provisions | (4,505) | (4,415) | (90) | 2.0 |
| Other income | (899) | (731) | (168) | 23.0 |
| Profit before taxes | 3,701 | 3,218 | 483 | 15.0 |
| Tax on profit | (823) | (617) | (207) | 33.5 |
| Profit from continuing operations | 2,877 | 2,601 | 276 | 10.6 |
| Net profit from discontinued operations | — | — | — | — |
| Consolidated profit | 2,877 | 2,601 | 276 | 10.6 |
| Minority interests | 479 | 613 | (134) | (21.9) |
| Attributable profit to the Group | 2,399 | 1,989 | 410 | 20.6 |

(*).- 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 | 2Q 15 | 3Q 15 | 4Q 15 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Income statement | | | | | | | | |
| Net interest income | 2,794 | 2,792 | 2,768 | 2,888 | 2,826 | 2,978 | 3,063 | 3,220 |
| Net fees | 826 | 843 | 888 | 961 | 908 | 934 | 991 | 1,050 |
| Gains (losses) on financial transactions | 31 | 11 | 110 | 25 | 53 | 141 | 168 | (22) |
| Other operating income * | 0 | 38 | 19 | 15 | 1 | 26 | 29 | (7) |
| Gross income | 3,651 | 3,683 | 3,784 | 3,889 | 3,788 | 4,078 | 4,251 | 4,241 |
| Operating expenses | (1,594) | (1,608) | (1,688) | (1,755) | (1,716) | (1,756) | (1,828) | (1,954) |
| General administrative expenses | (1,436) | (1,472) | (1,531) | (1,605) | (1,564) | (1,597) | (1,675) | (1,797) |
| <i>Personnel</i> | (748) | (776) | (801) | (837) | (825) | (866) | (906) | (970) |
| <i>Other general administrative expenses</i> | (688) | (696) | (730) | (767) | (740) | (731) | (769) | (826) |
| Depreciation and amortisation | (158) | (136) | (156) | (150) | (151) | (159) | (153) | (158) |
| Net operating income | 2,057 | 2,075 | 2,097 | 2,134 | 2,073 | 2,322 | 2,424 | 2,286 |
| Net loan-loss provisions | (1,136) | (1,078) | (1,166) | (1,035) | (976) | (1,033) | (1,253) | (1,242) |
| Other income | (147) | (155) | (191) | (238) | (195) | (255) | (272) | (177) |
| Profit before taxes | 774 | 843 | 739 | 861 | 901 | 1,035 | 898 | 867 |
| Tax on profit | (189) | (186) | (144) | (98) | (252) | (266) | (143) | (161) |
| Profit from continuing operations | 586 | 657 | 595 | 764 | 649 | 769 | 755 | 705 |
| Net profit from discontinued operations | — | — | — | — | — | — | — | — |
| Consolidated profit | 586 | 657 | 595 | 764 | 649 | 769 | 755 | 705 |
| Minority interests | 157 | 164 | 149 | 143 | 100 | 135 | 137 | 106 |
| Attributable profit to the Group | 429 | 493 | 446 | 621 | 549 | 633 | 618 | 599 |

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



Retail Banking USA

EUR million

| | 2015 | 2014 | Variation | |
|--|----------------|----------------|--------------|---------------|
| | | | Amount | % |
| Income statement | | | | |
| Net interest income | 6,005 | 4,703 | 1,303 | 27.7 |
| Net fees | 985 | 737 | 247 | 33.6 |
| Gains (losses) on financial transactions | 162 | 156 | 6 | 4.1 |
| Other operating income * | 370 | 157 | 213 | 135.8 |
| Gross income | 7,522 | 5,753 | 1,770 | 30.8 |
| Operating expenses | (2,843) | (2,088) | (755) | 36.2 |
| General administrative expenses | (2,583) | (1,891) | (692) | 36.6 |
| <i>Personnel</i> | <i>(1,428)</i> | <i>(1,047)</i> | <i>(381)</i> | 36.4 |
| <i>Other general administrative expenses</i> | <i>(1,156)</i> | <i>(845)</i> | <i>(311)</i> | 36.8 |
| Depreciation and amortisation | (260) | (197) | (63) | 32.1 |
| Net operating income | 4,679 | 3,665 | 1,015 | 27.7 |
| Net loan-loss provisions | (3,101) | (2,187) | (914) | 41.8 |
| Other income | (148) | 13 | (161) | — |
| Profit before taxes | 1,430 | 1,490 | (60) | (4.0) |
| Tax on profit | (508) | (439) | (69) | 15.7 |
| Profit from continuing operations | 923 | 1,052 | (129) | (12.3) |
| Net profit from discontinued operations | — | — | — | — |
| Consolidated profit | 923 | 1,052 | (129) | (12.3) |
| Minority interests | 329 | 219 | 110 | 50.1 |
| Attributable profit to the Group | 594 | 832 | (239) | (28.7) |

(*).- 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 | 2Q 15 | 3Q 15 | 4Q 15 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Income statement | | | | | | | | |
| Net interest income | 1,117 | 1,156 | 1,198 | 1,232 | 1,438 | 1,523 | 1,521 | 1,523 |
| Net fees | 173 | 186 | 187 | 191 | 240 | 241 | 245 | 258 |
| Gains (losses) on financial transactions | 27 | 16 | 58 | 56 | 34 | 94 | 14 | 20 |
| Other operating income * | 16 | 34 | 40 | 66 | 93 | 77 | 95 | 105 |
| Gross income | 1,333 | 1,392 | 1,482 | 1,545 | 1,806 | 1,935 | 1,876 | 1,906 |
| Operating expenses | (491) | (488) | (530) | (579) | (653) | (676) | (725) | (789) |
| General administrative expenses | (437) | (449) | (479) | (527) | (594) | (611) | (661) | (717) |
| <i>Personnel</i> | (239) | (251) | (263) | (294) | (337) | (343) | (356) | (391) |
| <i>Other general administrative expenses</i> | (198) | (198) | (216) | (234) | (257) | (268) | (305) | (326) |
| Depreciation and amortisation | (54) | (40) | (51) | (52) | (59) | (64) | (64) | (72) |
| Net operating income | 842 | 903 | 953 | 966 | 1,152 | 1,259 | 1,151 | 1,117 |
| Net loan-loss provisions | (550) | (473) | (584) | (579) | (639) | (752) | (747) | (963) |
| Other income | (3) | (3) | (14) | 32 | (18) | (42) | (42) | (46) |
| Profit before taxes | 290 | 427 | 354 | 419 | 495 | 465 | 361 | 109 |
| Tax on profit | (89) | (143) | (93) | (114) | (157) | (160) | (124) | (67) |
| Profit from continuing operations | 201 | 284 | 261 | 305 | 338 | 305 | 237 | 42 |
| Net profit from discontinued operations | — | — | — | — | — | — | — | — |
| Consolidated profit | 201 | 284 | 261 | 305 | 338 | 305 | 237 | 42 |
| Minority interests | 44 | 65 | 49 | 61 | 100 | 100 | 78 | 51 |
| Attributable profit to the Group | 157 | 218 | 212 | 244 | 239 | 205 | 160 | (9) |

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

Retail Banking USA

Constant EUR million

| | 2015 | 2014 | Variation | |
|--|----------------|----------------|--------------|---------------|
| | | | Amount | % |
| Income statement | | | | |
| Net interest income | 6,005 | 5,625 | 380 | 6.8 |
| Net fees | 985 | 882 | 103 | 11.7 |
| Gains (losses) on financial transactions | 162 | 186 | (24) | (13.0) |
| Other operating income * | 370 | 188 | 183 | 97.2 |
| Gross income | 7,522 | 6,881 | 641 | 9.3 |
| Operating expenses | (2,843) | (2,498) | (345) | 13.8 |
| General administrative expenses | (2,583) | (2,262) | (321) | 14.2 |
| <i>Personnel</i> | <i>(1,428)</i> | <i>(1,252)</i> | <i>(176)</i> | <i>14.0</i> |
| <i>Other general administrative expenses</i> | <i>(1,156)</i> | <i>(1,011)</i> | <i>(145)</i> | <i>14.4</i> |
| Depreciation and amortisation | (260) | (235) | (25) | 10.5 |
| Net operating income | 4,679 | 4,383 | 296 | 6.7 |
| Net loan-loss provisions | (3,101) | (2,616) | (485) | 18.5 |
| Other income | (148) | 16 | (164) | — |
| Profit before taxes | 1,430 | 1,783 | (353) | (19.8) |
| Tax on profit | (508) | (525) | 17 | (3.3) |
| Profit from continuing operations | 923 | 1,258 | (335) | (26.7) |
| Net profit from discontinued operations | — | — | — | — |
| Consolidated profit | 923 | 1,258 | (335) | (26.7) |
| Minority interests | 329 | 262 | 67 | 25.5 |
| Attributable profit to the Group | 594 | 996 | (402) | (40.4) |

(*).- 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 | 2Q 15 | 3Q 15 | 4Q 15 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Income statement | | | | | | | | |
| Net interest income | 1,380 | 1,430 | 1,430 | 1,385 | 1,459 | 1,517 | 1,525 | 1,504 |
| Net fees | 214 | 230 | 223 | 215 | 244 | 240 | 246 | 255 |
| Gains (losses) on financial transactions | 33 | 19 | 70 | 64 | 35 | 94 | 14 | 19 |
| Other operating income * | 20 | 42 | 48 | 77 | 94 | 77 | 95 | 104 |
| Gross income | 1,647 | 1,721 | 1,772 | 1,741 | 1,832 | 1,928 | 1,881 | 1,882 |
| Operating expenses | (606) | (604) | (633) | (654) | (663) | (673) | (727) | (780) |
| General administrative expenses | (539) | (555) | (572) | (596) | (603) | (609) | (663) | (709) |
| <i>Personnel</i> | (295) | (310) | (314) | (332) | (342) | (342) | (357) | (387) |
| <i>Other general administrative expenses</i> | (244) | (245) | (258) | (264) | (261) | (267) | (306) | (322) |
| Depreciation and amortisation | (67) | (49) | (61) | (58) | (60) | (64) | (64) | (71) |
| Net operating income | 1,041 | 1,117 | 1,138 | 1,087 | 1,169 | 1,255 | 1,154 | 1,102 |
| Net loan-loss provisions | (679) | (586) | (699) | (652) | (648) | (750) | (749) | (954) |
| Other income | (3) | (3) | (17) | 39 | (19) | (42) | (42) | (45) |
| Profit before taxes | 358 | 528 | 422 | 474 | 502 | 463 | 362 | 103 |
| Tax on profit | (109) | (177) | (110) | (129) | (159) | (159) | (124) | (65) |
| Profit from continuing operations | 249 | 351 | 312 | 346 | 343 | 304 | 238 | 38 |
| Net profit from discontinued operations | — | — | — | — | — | — | — | — |
| Consolidated profit | 249 | 351 | 312 | 346 | 343 | 304 | 238 | 38 |
| Minority interests | 54 | 81 | 59 | 68 | 101 | 100 | 78 | 50 |
| Attributable profit to the Group | 195 | 270 | 254 | 277 | 242 | 204 | 160 | (12) |

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



Retail Banking USA

US\$ million

| | 2015 | 2014 | Variation | |
|--|----------------|----------------|--------------|---------------|
| | | | Amount | % |
| Income statement | | | | |
| Net interest income | 6,658 | 6,236 | 421 | 6.8 |
| Net fees | 1,092 | 978 | 114 | 11.7 |
| Gains (losses) on financial transactions | 180 | 207 | (27) | (13.0) |
| Other operating income * | 411 | 208 | 202 | 97.2 |
| Gross income | 8,340 | 7,629 | 711 | 9.3 |
| Operating expenses | (3,152) | (2,769) | (383) | 13.8 |
| General administrative expenses | (2,864) | (2,508) | (356) | 14.2 |
| <i>Personnel</i> | <i>(1,583)</i> | <i>(1,388)</i> | <i>(195)</i> | <i>14.0</i> |
| <i>Other general administrative expenses</i> | <i>(1,281)</i> | <i>(1,120)</i> | <i>(161)</i> | <i>14.4</i> |
| Depreciation and amortisation | (288) | (261) | (27) | 10.5 |
| Net operating income | 5,188 | 4,860 | 328 | 6.7 |
| Net loan-loss provisions | (3,438) | (2,901) | (537) | 18.5 |
| Other income | (164) | 17 | (181) | — |
| Profit before taxes | 1,586 | 1,976 | (391) | (19.8) |
| Tax on profit | (563) | (582) | 19 | (3.3) |
| Profit from continuing operations | 1,023 | 1,395 | (372) | (26.7) |
| Net profit from discontinued operations | — | — | — | — |
| Consolidated profit | 1,023 | 1,395 | (372) | (26.7) |
| Minority interests | 365 | 291 | 74 | 25.5 |
| Attributable profit to the Group | 658 | 1,104 | (446) | (40.4) |

(*) - 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 | 2Q 15 | 3Q 15 | 4Q 15 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Income statement | | | | | | | | |
| Net interest income | 1,530 | 1,585 | 1,586 | 1,536 | 1,618 | 1,682 | 1,691 | 1,667 |
| Net fees | 237 | 255 | 247 | 238 | 270 | 266 | 273 | 282 |
| Gains (losses) on financial transactions | 37 | 21 | 78 | 71 | 39 | 104 | 16 | 21 |
| Other operating income * | 22 | 47 | 54 | 85 | 104 | 85 | 106 | 116 |
| Gross income | 1,826 | 1,908 | 1,964 | 1,931 | 2,031 | 2,137 | 2,085 | 2,086 |
| Operating expenses | (672) | (669) | (702) | (725) | (735) | (746) | (806) | (865) |
| General administrative expenses | (598) | (615) | (635) | (661) | (668) | (675) | (735) | (786) |
| <i>Personnel</i> | (327) | (344) | (349) | (368) | (379) | (379) | (396) | (429) |
| <i>Other general administrative expenses</i> | (271) | (271) | (286) | (293) | (289) | (296) | (339) | (357) |
| Depreciation and amortisation | (74) | (55) | (68) | (64) | (67) | (71) | (71) | (79) |
| Net operating income | 1,154 | 1,239 | 1,262 | 1,205 | 1,296 | 1,391 | 1,279 | 1,222 |
| Net loan-loss provisions | (753) | (649) | (775) | (723) | (719) | (832) | (831) | (1,057) |
| Other income | (3) | (4) | (19) | 43 | (21) | (46) | (47) | (50) |
| Profit before taxes | 397 | 586 | 468 | 526 | 557 | 513 | 401 | 114 |
| Tax on profit | (121) | (196) | (122) | (143) | (176) | (177) | (138) | (72) |
| Profit from continuing operations | 276 | 389 | 346 | 383 | 380 | 337 | 264 | 42 |
| Net profit from discontinued operations | — | — | — | — | — | — | — | — |
| Consolidated profit | 276 | 389 | 346 | 383 | 380 | 337 | 264 | 42 |
| Minority interests | 60 | 90 | 65 | 76 | 112 | 111 | 86 | 55 |
| Attributable profit to the Group | 216 | 299 | 281 | 307 | 268 | 226 | 177 | (13) |

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



Global Corporate Banking

EUR million

| | 2015 | 2014 | Variation | |
|--|----------------|--------------|--------------|--------------|
| | | | Amount | % |
| Income statement | | | | |
| Net interest income | 2,830 | 2,481 | 348 | 14.0 |
| Net fees | 1,425 | 1,392 | 33 | 2.4 |
| Gains (losses) on financial transactions | 739 | 747 | (9) | (1.2) |
| Other operating income * | 277 | 302 | (25) | (8.3) |
| Gross income | 5,271 | 4,923 | 348 | 7.1 |
| Operating expenses | (2,058) | (1,841) | (218) | 11.8 |
| General administrative expenses | (1,897) | (1,682) | (215) | 12.8 |
| <i>Personnel</i> | <i>(1,079)</i> | <i>(989)</i> | <i>(90)</i> | <i>9.1</i> |
| <i>Other general administrative expenses</i> | <i>(819)</i> | <i>(693)</i> | <i>(125)</i> | <i>18.1</i> |
| Depreciation and amortisation | (161) | (158) | (2) | 1.5 |
| Net operating income | 3,212 | 3,082 | 130 | 4.2 |
| Net loan-loss provisions | (679) | (543) | (136) | 25.0 |
| Other income | (93) | (102) | 9 | (9.2) |
| Profit before taxes | 2,441 | 2,437 | 4 | 0.2 |
| Tax on profit | (695) | (667) | (29) | 4.3 |
| Profit from continuing operations | 1,746 | 1,771 | (25) | (1.4) |
| Net profit from discontinued operations | — | — | — | — |
| Consolidated profit | 1,746 | 1,771 | (25) | (1.4) |
| Minority interests | 121 | 146 | (25) | (17.1) |
| Attributable profit to the Group | 1,625 | 1,625 | 0 | 0.0 |

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

Global Corporate Banking

EUR million

| | 1Q 14 | 2Q 14 | 3Q 14 | 4Q 14 | 1Q 15 | 2Q 15 | 3Q 15 | 4Q 15 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Income statement | | | | | | | | |
| Net interest income | 566 | 646 | 600 | 669 | 737 | 741 | 699 | 652 |
| Net fees | 336 | 365 | 338 | 354 | 352 | 402 | 341 | 330 |
| Gains (losses) on financial transactions | 348 | 173 | 276 | (50) | 286 | 58 | 164 | 230 |
| Other operating income * | 32 | 133 | 42 | 95 | 22 | 153 | 49 | 53 |
| Gross income | 1,281 | 1,317 | 1,257 | 1,068 | 1,398 | 1,355 | 1,253 | 1,266 |
| Operating expenses | (444) | (454) | (471) | (471) | (510) | (522) | (520) | (506) |
| General administrative expenses | (406) | (414) | (431) | (431) | (466) | (479) | (479) | (473) |
| <i>Personnel</i> | (241) | (243) | (257) | (248) | (266) | (283) | (267) | (264) |
| <i>Other general administrative expenses</i> | (165) | (171) | (174) | (183) | (201) | (197) | (213) | (209) |
| Depreciation and amortisation | (38) | (39) | (41) | (40) | (44) | (43) | (41) | (33) |
| Net operating income | 837 | 864 | 785 | 596 | 888 | 832 | 732 | 760 |
| Net loan-loss provisions | (107) | (197) | (133) | (105) | (198) | (144) | (107) | (230) |
| Other income | (19) | (19) | 1 | (65) | 4 | (23) | (28) | (46) |
| Profit before taxes | 710 | 647 | 653 | 426 | 694 | 665 | 598 | 484 |
| Tax on profit | (199) | (174) | (187) | (107) | (198) | (181) | (176) | (140) |
| Profit from continuing operations | 512 | 473 | 467 | 319 | 496 | 484 | 421 | 344 |
| Net profit from discontinued operations | — | — | — | — | — | — | — | — |
| Consolidated profit | 512 | 473 | 467 | 319 | 496 | 484 | 421 | 344 |
| Minority interests | 36 | 39 | 42 | 29 | 39 | 33 | 25 | 23 |
| Attributable profit to the Group | 476 | 433 | 425 | 291 | 457 | 451 | 396 | 321 |

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



Global Corporate Banking

Constant EUR million

| | 2015 | 2014 | Variation | |
|--|----------------|----------------|--------------|-------------|
| | | | Amount | % |
| Income statement | | | | |
| Net interest income | 2,830 | 2,417 | 412 | 17.1 |
| Net fees | 1,425 | 1,390 | 35 | 2.5 |
| Gains (losses) on financial transactions | 739 | 777 | (38) | (4.9) |
| Other operating income * | 277 | 302 | (25) | (8.2) |
| Gross income | 5,271 | 4,886 | 385 | 7.9 |
| Operating expenses | (2,058) | (1,871) | (188) | 10.0 |
| General administrative expenses | (1,897) | (1,716) | (181) | 10.6 |
| <i>Personnel</i> | <i>(1,079)</i> | <i>(1,009)</i> | <i>(70)</i> | <i>6.9</i> |
| <i>Other general administrative expenses</i> | <i>(819)</i> | <i>(707)</i> | <i>(111)</i> | <i>15.8</i> |
| Depreciation and amortisation | (161) | (154) | (6) | 4.2 |
| Net operating income | 3,212 | 3,015 | 197 | 6.5 |
| Net loan-loss provisions | (679) | (527) | (152) | 28.8 |
| Other income | (93) | (103) | 10 | (10.0) |
| Profit before taxes | 2,441 | 2,386 | 56 | 2.3 |
| Tax on profit | (695) | (649) | (46) | 7.2 |
| Profit from continuing operations | 1,746 | 1,737 | 9 | 0.5 |
| Net profit from discontinued operations | — | — | — | — |
| Consolidated profit | 1,746 | 1,737 | 9 | 0.5 |
| Minority interests | 121 | 138 | (18) | (12.8) |
| Attributable profit to the Group | 1,625 | 1,599 | 27 | 1.7 |

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

Global Corporate Banking

Constant EUR million

| | 1Q 14 | 2Q 14 | 3Q 14 | 4Q 14 | 1Q 15 | 2Q 15 | 3Q 15 | 4Q 15 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Income statement | | | | | | | | |
| Net interest income | 558 | 627 | 582 | 650 | 696 | 715 | 721 | 697 |
| Net fees | 341 | 364 | 332 | 353 | 341 | 392 | 348 | 345 |
| Gains (losses) on financial transactions | 356 | 185 | 274 | (39) | 280 | 59 | 170 | 229 |
| Other operating income * | 33 | 132 | 42 | 95 | 22 | 153 | 49 | 53 |
| Gross income | 1,288 | 1,309 | 1,231 | 1,059 | 1,340 | 1,319 | 1,288 | 1,325 |
| Operating expenses | (458) | (463) | (475) | (475) | (500) | (512) | (527) | (519) |
| General administrative expenses | (421) | (424) | (436) | (435) | (457) | (470) | (485) | (485) |
| <i>Personnel</i> | (250) | (249) | (259) | (251) | (259) | (276) | (271) | (272) |
| <i>Other general administrative expenses</i> | (171) | (175) | (177) | (184) | (198) | (194) | (214) | (213) |
| Depreciation and amortisation | (37) | (38) | (39) | (39) | (42) | (42) | (42) | (34) |
| Net operating income | 830 | 847 | 755 | 584 | 840 | 806 | 761 | 805 |
| Net loan-loss provisions | (107) | (196) | (136) | (88) | (184) | (136) | (118) | (240) |
| Other income | (20) | (19) | 2 | (66) | 3 | (23) | (27) | (46) |
| Profit before taxes | 703 | 631 | 622 | 430 | 659 | 647 | 616 | 519 |
| Tax on profit | (195) | (169) | (177) | (108) | (187) | (176) | (181) | (150) |
| Profit from continuing operations | 508 | 462 | 445 | 322 | 472 | 471 | 434 | 369 |
| Net profit from discontinued operations | — | — | — | — | — | — | — | — |
| Consolidated profit | 508 | 462 | 445 | 322 | 472 | 471 | 434 | 369 |
| Minority interests | 34 | 37 | 39 | 28 | 36 | 31 | 27 | 26 |
| Attributable profit to the Group | 474 | 424 | 406 | 295 | 436 | 439 | 407 | 343 |

(*) - 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 | 30.06.15 | 30.09.15 | 31.12.15 |
|----------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Continental Europe | 9.08 | 9.00 | 8.92 | 8.88 | 8.52 | 8.15 | 7.89 | 7.27 |
| Spain | 7.61 | 7.59 | 7.57 | 7.38 | 7.25 | 6.91 | 6.61 | 6.53 |
| Santander Consumer Finance | 4.14 | 4.07 | 3.97 | 4.82 | 4.52 | 4.25 | 4.15 | 3.42 |
| Poland | 7.35 | 7.42 | 7.43 | 7.42 | 7.33 | 7.07 | 7.14 | 6.30 |
| Portugal | 8.26 | 8.16 | 8.49 | 8.89 | 8.96 | 8.80 | 8.86 | 7.46 |
| United Kingdom | 1.88 | 1.91 | 1.80 | 1.79 | 1.75 | 1.61 | 1.51 | 1.52 |
| Latin America | 5.19 | 5.18 | 5.13 | 4.79 | 4.64 | 4.74 | 4.65 | 4.96 |
| Brazil | 5.74 | 5.78 | 5.64 | 5.05 | 4.90 | 5.13 | 5.30 | 5.98 |
| Mexico | 3.62 | 3.52 | 3.74 | 3.84 | 3.71 | 3.81 | 3.54 | 3.38 |
| Chile | 5.99 | 5.94 | 5.98 | 5.97 | 5.88 | 5.73 | 5.60 | 5.62 |
| USA | 2.78 | 2.79 | 2.57 | 2.42 | 2.20 | 2.20 | 2.20 | 2.13 |
| Operating Areas | 5.54 | 5.46 | 5.29 | 5.19 | 4.87 | 4.68 | 4.52 | 4.39 |
| Total Group | 5.52 | 5.45 | 5.28 | 5.19 | 4.85 | 4.64 | 4.50 | 4.36 |



Coverage ratio

%

| | 31.03.14 | 30.06.14 | 30.09.14 | 31.12.14 | 31.03.15 | 30.06.15 | 30.09.15 | 31.12.15 |
|----------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Continental Europe | 58.0 | 58.4 | 58.1 | 57.2 | 58.6 | 58.9 | 60.4 | 64.2 |
| Spain | 44.6 | 44.9 | 45.5 | 45.5 | 46.6 | 46.8 | 47.8 | 48.1 |
| Santander Consumer Finance | 105.1 | 105.2 | 106.4 | 100.1 | 103.6 | 104.9 | 107.2 | 109.1 |
| Poland | 64.6 | 65.3 | 65.8 | 60.3 | 61.6 | 63.5 | 63.1 | 64.0 |
| Portugal | 50.6 | 53.1 | 53.9 | 51.8 | 52.4 | 54.2 | 56.2 | 99.0 |
| United Kingdom | 42.9 | 41.1 | 43.4 | 41.9 | 41.2 | 40.3 | 39.6 | 38.2 |
| Latin America | 85.9 | 86.0 | 83.4 | 84.5 | 83.6 | 84.4 | 85.4 | 79.0 |
| Brazil | 95.2 | 94.8 | 91.4 | 95.4 | 95.2 | 95.9 | 96.0 | 83.7 |
| Mexico | 98.6 | 96.6 | 90.1 | 86.1 | 88.4 | 87.5 | 93.0 | 90.6 |
| Chile | 50.7 | 51.7 | 52.3 | 52.4 | 52.0 | 51.6 | 52.8 | 53.9 |
| USA | 163.2 | 165.6 | 183.7 | 193.6 | 211.5 | 224.2 | 218.3 | 225.0 |
| Operating Areas | 66.0 | 66.4 | 67.0 | 66.6 | 68.3 | 69.4 | 70.5 | 72.6 |
| Total Group | 66.3 | 66.8 | 67.5 | 67.2 | 68.9 | 70.1 | 71.1 | 73.1 |

Cost of credit

%

| | 31.03.14 | 30.06.14 | 30.09.14 | 31.12.14 | 31.03.15 | 30.06.15 | 30.09.15 | 31.12.15 |
|----------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Continental Europe | 1.20 | 1.14 | 1.07 | 1.01 | 0.95 | 0.86 | 0.77 | 0.68 |
| Spain | 1.37 | 1.31 | 1.21 | 1.06 | 0.97 | 0.84 | 0.71 | 0.62 |
| Santander Consumer Finance | 0.89 | 0.87 | 0.85 | 0.90 | 0.93 | 0.91 | 0.87 | 0.77 |
| Poland | 0.98 | 0.92 | 0.95 | 1.04 | 1.00 | 1.00 | 0.96 | 0.87 |
| Portugal | 0.63 | 0.55 | 0.47 | 0.50 | 0.45 | 0.38 | 0.35 | 0.29 |
| United Kingdom | 0.23 | 0.22 | 0.19 | 0.14 | 0.11 | 0.08 | 0.04 | 0.03 |
| Latin America | 4.36 | 4.06 | 3.88 | 3.70 | 3.53 | 3.39 | 3.33 | 3.36 |
| Brazil | 5.82 | 5.38 | 5.14 | 4.91 | 4.63 | 4.45 | 4.40 | 4.50 |
| Mexico | 3.59 | 3.58 | 3.26 | 2.98 | 2.92 | 2.89 | 2.87 | 2.91 |
| Chile | 1.82 | 1.76 | 1.71 | 1.75 | 1.74 | 1.68 | 1.68 | 1.65 |
| USA | 2.82 | 3.03 | 3.27 | 3.31 | 3.25 | 3.39 | 3.36 | 3.66 |
| Operating Areas | 1.61 | 1.55 | 1.50 | 1.44 | 1.38 | 1.33 | 1.27 | 1.26 |
| Total Group | 1.65 | 1.56 | 1.52 | 1.43 | 1.38 | 1.32 | 1.26 | 1.25 |



Risk-weighted assets

EUR million

| | 31.03.14 | 30.06.14 | 30.09.14 | 31.12.14 | 31.03.15 | 30.06.15 | 30.09.15 | 31.12.15 |
|------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Continental Europe | 217,140 | 214,372 | 215,265 | 216,260 | 226,348 | 222,524 | 215,770 | 215,599 |
| Spain | 109,615 | 107,870 | 108,770 | 111,627 | 111,376 | 106,999 | 103,608 | 101,686 |
| Santander Consumer Finance | 49,191 | 49,420 | 49,908 | 47,259 | 55,711 | 54,895 | 54,890 | 54,543 |
| Poland | 16,131 | 16,285 | 16,575 | 16,813 | 17,329 | 16,800 | 16,876 | 17,164 |
| Portugal | 16,646 | 16,776 | 16,266 | 16,121 | 15,804 | 16,001 | 15,988 | 19,956 |
| Spain's real estate activity | 14,889 | 14,652 | 13,539 | 14,805 | 14,892 | 16,558 | 16,576 | 14,770 |
| United Kingdom | 95,469 | 99,475 | 103,264 | 103,470 | 114,165 | 121,925 | 118,058 | 117,184 |
| Latin America | 140,226 | 149,170 | 152,045 | 171,372 | 174,954 | 169,250 | 152,805 | 153,286 |
| Brazil | 80,300 | 86,235 | 84,846 | 101,742 | 96,648 | 93,986 | 81,502 | 81,836 |
| Mexico | 23,666 | 25,841 | 27,742 | 26,222 | 29,254 | 28,727 | 26,834 | 27,519 |
| Chile | 25,158 | 26,013 | 27,220 | 29,102 | 32,252 | 30,258 | 28,236 | 28,412 |
| USA | 60,980 | 64,427 | 70,787 | 76,851 | 88,309 | 82,555 | 82,810 | 87,262 |
| Operating Areas | 513,815 | 527,444 | 541,361 | 567,953 | 603,776 | 596,254 | 569,443 | 573,331 |
| Corporate Centre | 26,019 | 31,449 | 20,093 | 17,200 | 14,175 | 13,230 | 16,373 | 12,278 |
| Total Group | 539,834 | 558,893 | 561,454 | 585,153 | 617,951 | 609,484 | 585,816 | 585,609 |