

ACTIVITY AND RESULTS

First Half 2015

30 July 2015

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Agenda

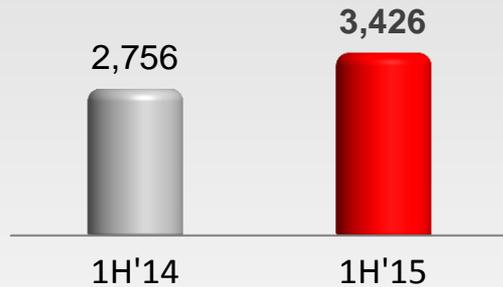
- **Group performance 1H'15**
- Business areas performance 1H'15
- Conclusions
- Appendix



Growing ordinary profit (+24%) while increasing profitability

EUR million

Ordinary attributable profit¹



- **Ordinary profit** increased driven by the good performance of the main items:
 - **Gross income** rose backed by net interest income
 - **Costs** benefiting from efficiency plans
 - Drop in **provisions** and improved cost of credit

- Improved **efficiency ratio** (46.9%; -0.4 p.p.) and **RoTE¹** (11.5%; +0.6 p.p.)

- In **2Q**, good performance of the most recurring part of the P&L

(1) 2015 data excluding attributable profit of EUR 835 million due to the net result of the reversal of tax liabilities in Brazil



Volumes growth, improved credit quality and higher solvency

Quarter-on-quarter growth



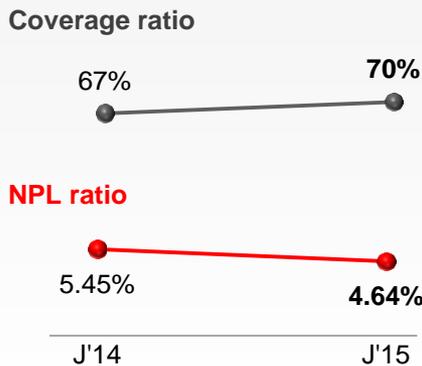
Year-on-year growth



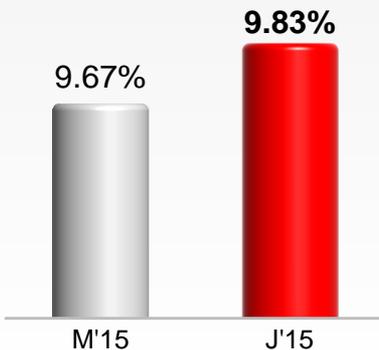
- Increase in **LENDING**. Growth to individuals and companies

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

NPL and coverage ratios



CET1 Fully loaded



- **CREDIT QUALITY** indicators continued to improve

- Strengthening **SOLVENCY** ratios

NOTE: Loans and deposits excluding repos

Profit & Loss

EUR million

In the second quarter, good underlying profit (net operating income net of provisions: +5%)

Y-o-Y, profit growth backed by commercial revenues, improved efficiency and lower provisions

	2Q'15	%1Q'15	%1Q'15*
NII + fee income	10,867	2.9	3.6
Gross income	11,618	1.5	2.1
Operating expenses	-5,429	1.0	1.3
Net operating income	6,189	2.0	2.8
Loan-loss provisions	-2,508	-2.1	-1.1
Ordinary profit before tax	2,998	0.3	0.6
Ordinary attributable profit¹	1,709	-0.5	-0.2

	1H'15	%1H'14	%1H'14*
	21,429	12.2	7.2
	23,062	11.9	6.9
	-10,806	10.8	6.2
Net operating income	12,256	12.9	7.4
	-5,071	-4.9	-8.9
	5,988	30.6	22.2
Ordinary attributable profit¹	3,426	24.3	15.6

(*) Variations excluding exchange rate impact

(1) 2015 data excluding attributable profit of EUR 835 million due to the net result of the reversal of tax liabilities in Brazil

Note: In 1H'14 the impact on profit from non recurring positive and negative results was zero

Trends are maintained. Noteworthy gross income growth

EUR million



Gross income

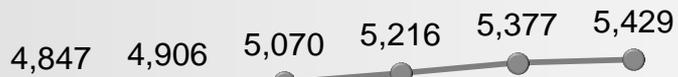
+12%
1H'15 / 1H'14

Costs

+11%
1H'15 / 1H'14

Provisions

-5%
1H'15 / 1H'14



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

Constant EUR million



Gross income

+7%
1H'15 / 1H'14

Costs

+6%
1H'15 / 1H'14

Provisions

-9%
1H'15 / 1H'14



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

Sustained increase in gross income, underpinned by net interest income

Gross income - Group

Constant EUR million



Net interest income

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

Fee income



- Impacted by environment and regulation
- Q-o-Q increase due to corporate banking

Trading gains



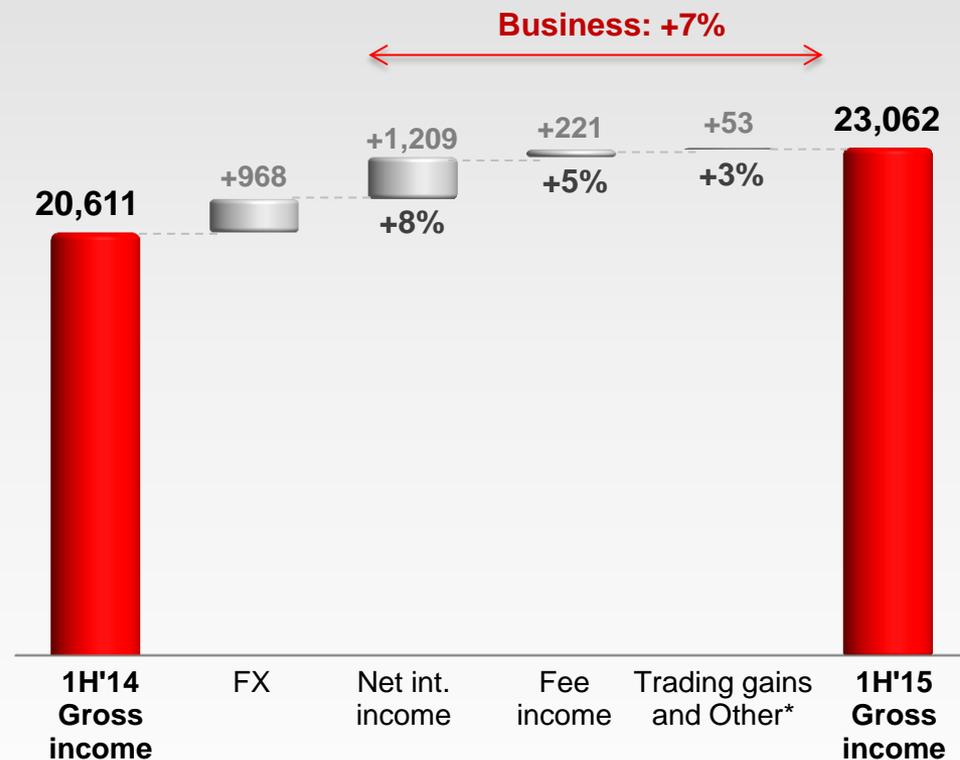
- Low structural weight in gross income
- Drop due to lower revenues from hedging portfolios and higher dividends collection

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

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

Gross income rose in most countries (8 out of 10) driven by net interest income and fee income

EUR million and % change in constant EUR



Total gross income

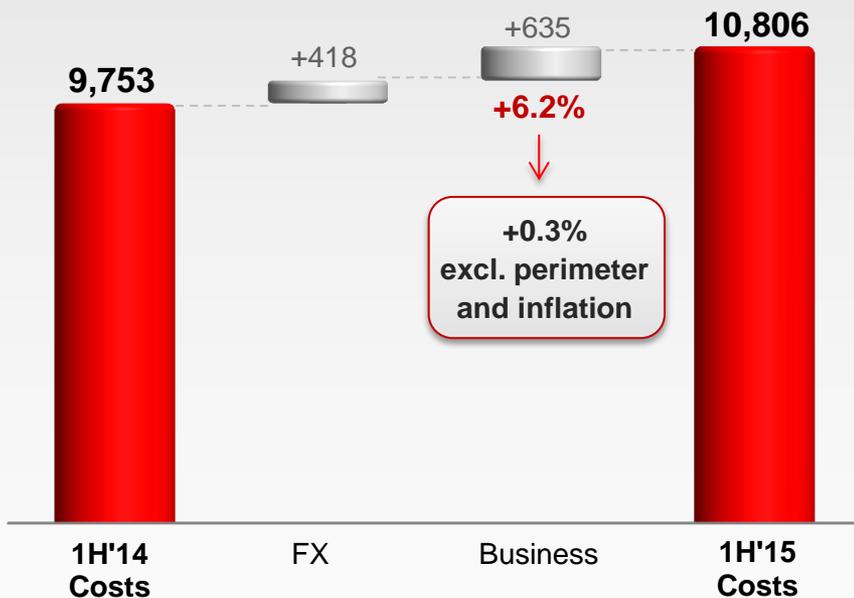


(*) "Other" includes income from equity accounted method, dividends and other operating results

OPERATING EXPENSES. 1H'15/1H'14 performance and detail by country

**Costs stable in real terms and excluding perimeter (average inflation: 3.6%).
Of note were Brazil and Spain**

EUR million



Costs by unit . 1H'15 / 1H'14 (%)

	Costs (nominal) ¹	Costs (real terms) ²
Brazil	4.4	-2.9
Spain	-3.6	-3.1
Portugal	-0.9	-0.9
Poland	1.4	2.2
SCF	18.4	18.3
UK	5.4	4.8
Mexico	5.7	2.2
Chile	9.7	5.1
USA	10.7	10.0
Argentina	43.3	6.9
Group	6.2	2.6
Group excluding perimeter	3.9	0.3

(1) In local currency. Excluding perimeter: Brazil (0.6%); UK (4.1%); SCF (0.1%)

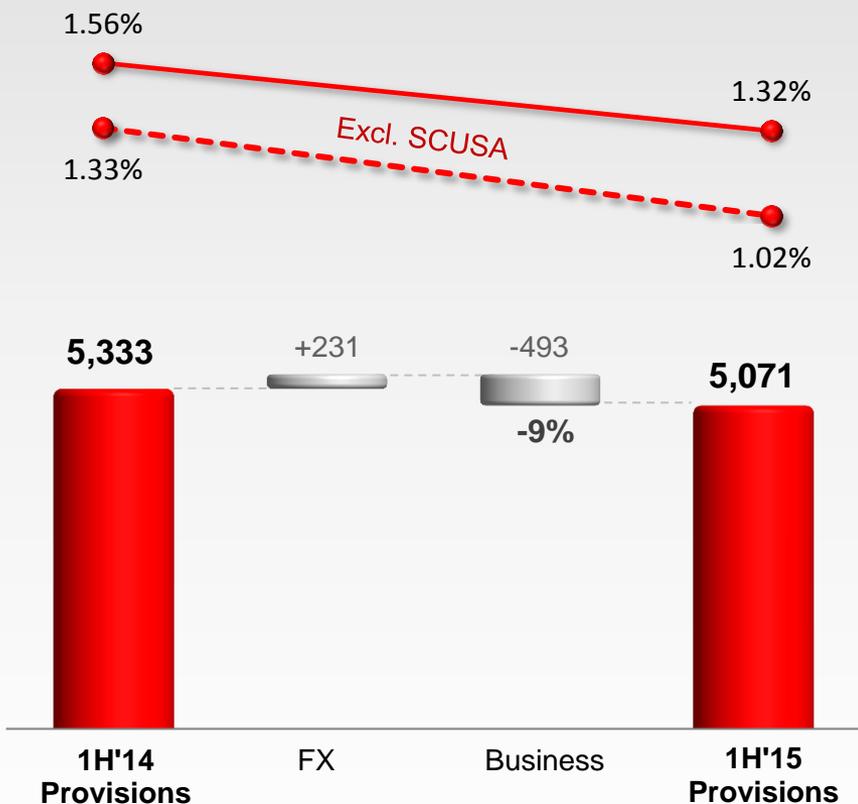
(2) Nominal costs less 1H'15 average inflation

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

Lower cost of credit due to drop in loan-loss provisions and larger volumes

EUR million and % change in constant EUR

Cost of credit



Country	1H'15 / 1H'14 (€ million)	% Change
Brazil	1,654	-5
USA	1,394	+8
Spain	629	-37
UK	94	-60
SCF	299	+18
Mexico	435	+11
Chile	258	+1
Argentina	62	-8
Poland	85	-1
Portugal	43	-42

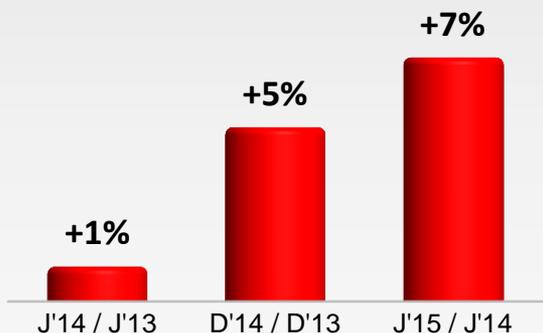
Note: Cost of credit = 12 month loan-loss provisions / average lending. Calculated in current euros

Balance sheet

Trend in lending¹ continues with general growth quarter-on-quarter and year-on-year

EUR million and change in constant EUR

Loans



Gross loans by country (excluding repos)

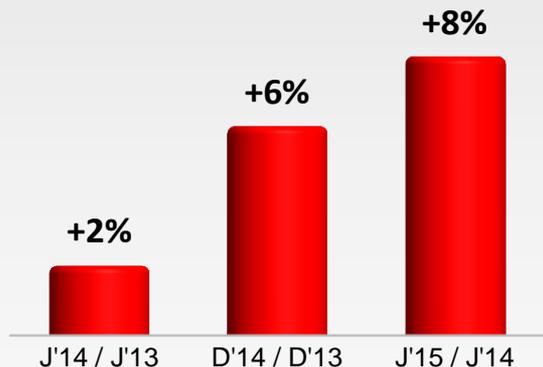
Country	Jun'15	Q-o-Q % var.	Y-o-Y % var.
UK	284	+1	+5
Spain	161	+0.2	-0.3
USA	80	+1	+4
Brazil	76	-1	+16
SCF	73	+1	+20
Chile	35	+3	+11
Mexico	29	+4	+15
Portugal	24	+0.3	-4
Poland	19	+3	+8
Argentina	7	+10	+34
TOTAL Group		+1	+7

(1) Gross loans excluding repos

Customer funds¹ also registered quarter-on-quarter and year-on-year growth, with all units growing in 12 months

EUR million and change in constant EUR

Deposits + Mutual funds



Deposits (excl. repos) + Mutual funds by country

	Jun'15	Q-o-Q % var.	Y-o-Y % var.
UK	233	+2	+4
Spain	227	-1	+6
Brazil	89	+3	+13
USA	57	-1	+16
Mexico	38	+3	+12
SCF	32	+3	+3
Chile	30	-2	+15
Portugal	25	+1	+6
Poland	24	+1	+10
Argentina	9	+10	+48
TOTAL Group		+1	+8

(1) Deposits (excluding repos) + managed and marketed mutual funds

The Group's credit quality continued to improve in the second quarter, mainly due to Spain, the UK, SCF, Poland and Chile

%

Group

Coverage ratio



NPL ratio



NPL ratio

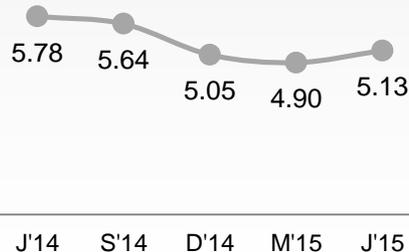
Spain



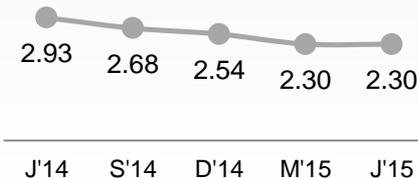
UK



Brazil



USA

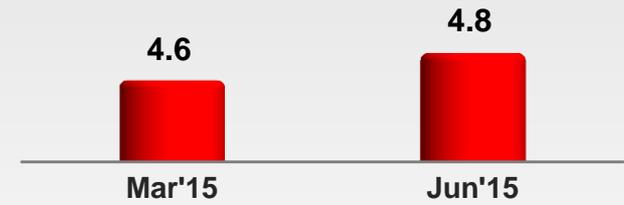


Organic capital generation of 22 b.p. in the quarter

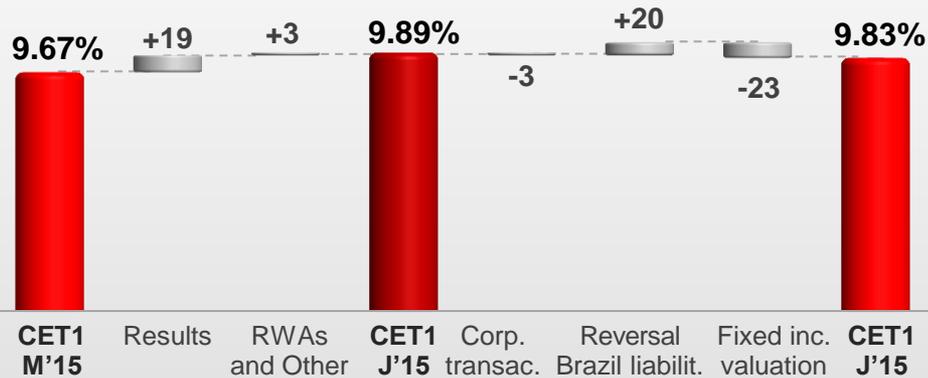
Capital ratios - fully loaded



Leverage ratio¹ - fully loaded



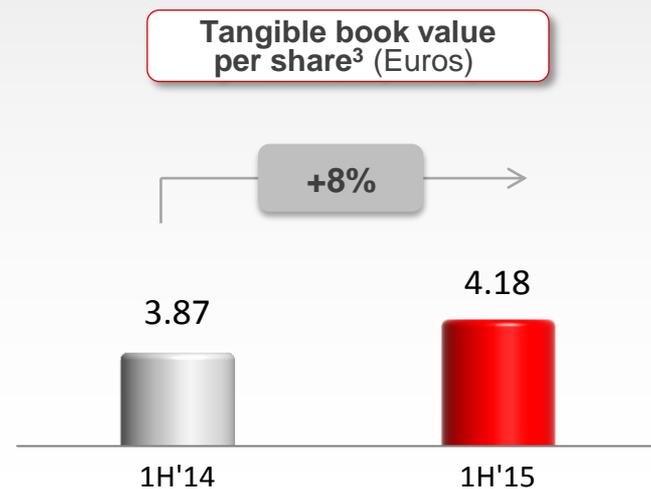
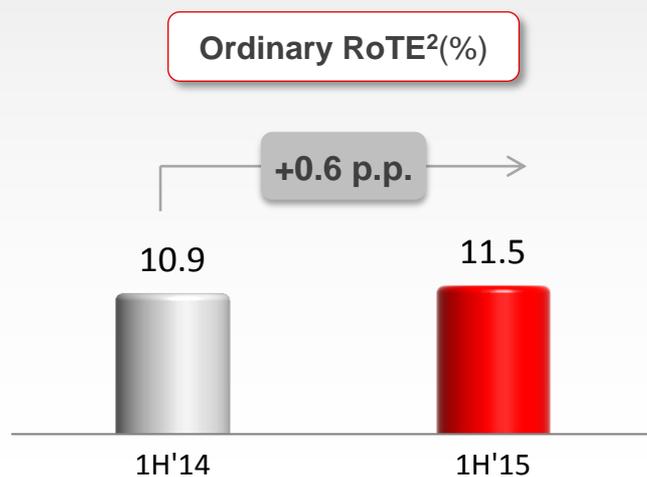
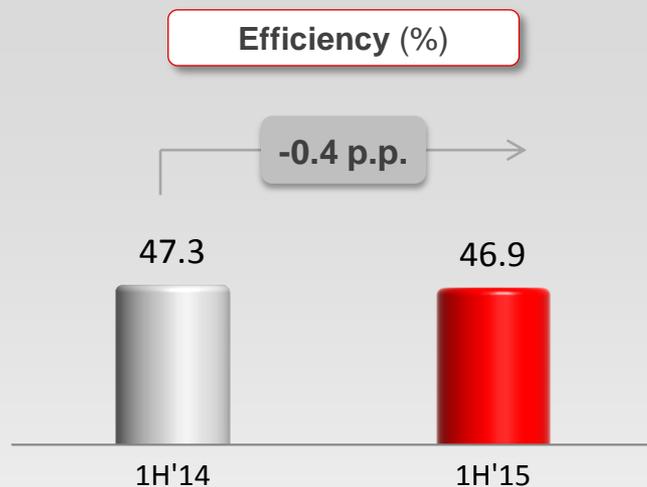
CET1 performance



● Leverage ratio increased mainly because of Tier 1 and a slight reduction of exposures

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

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



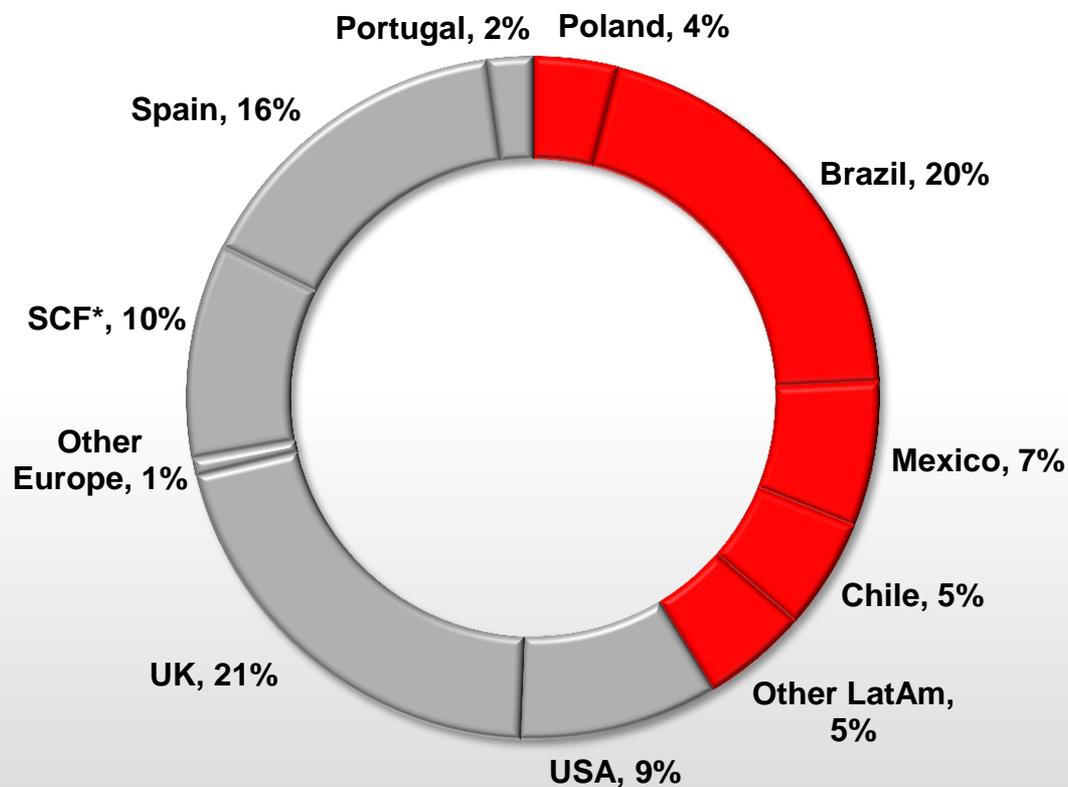
(1) EPS calculation includes the cost of AT1 issues, which is recorded against net equity in accordance with accounting rules
 (2) RoTE: Group attributable profit / Average of (capital + reserves + retained profit + valuation adjustments – goodwill - other intangible assets)
 (3) Tangible book value per share = (Capital + reserves + retained profits + valuation adjustments – goodwill – intangible assets) / number of shares excluding treasury stock

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- Group performance 1H'15
- **Business areas performance 1H'15**
- Conclusions
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High diversification by country in profit generation

Ordinary attributable profit by geographic segment in 1H'15



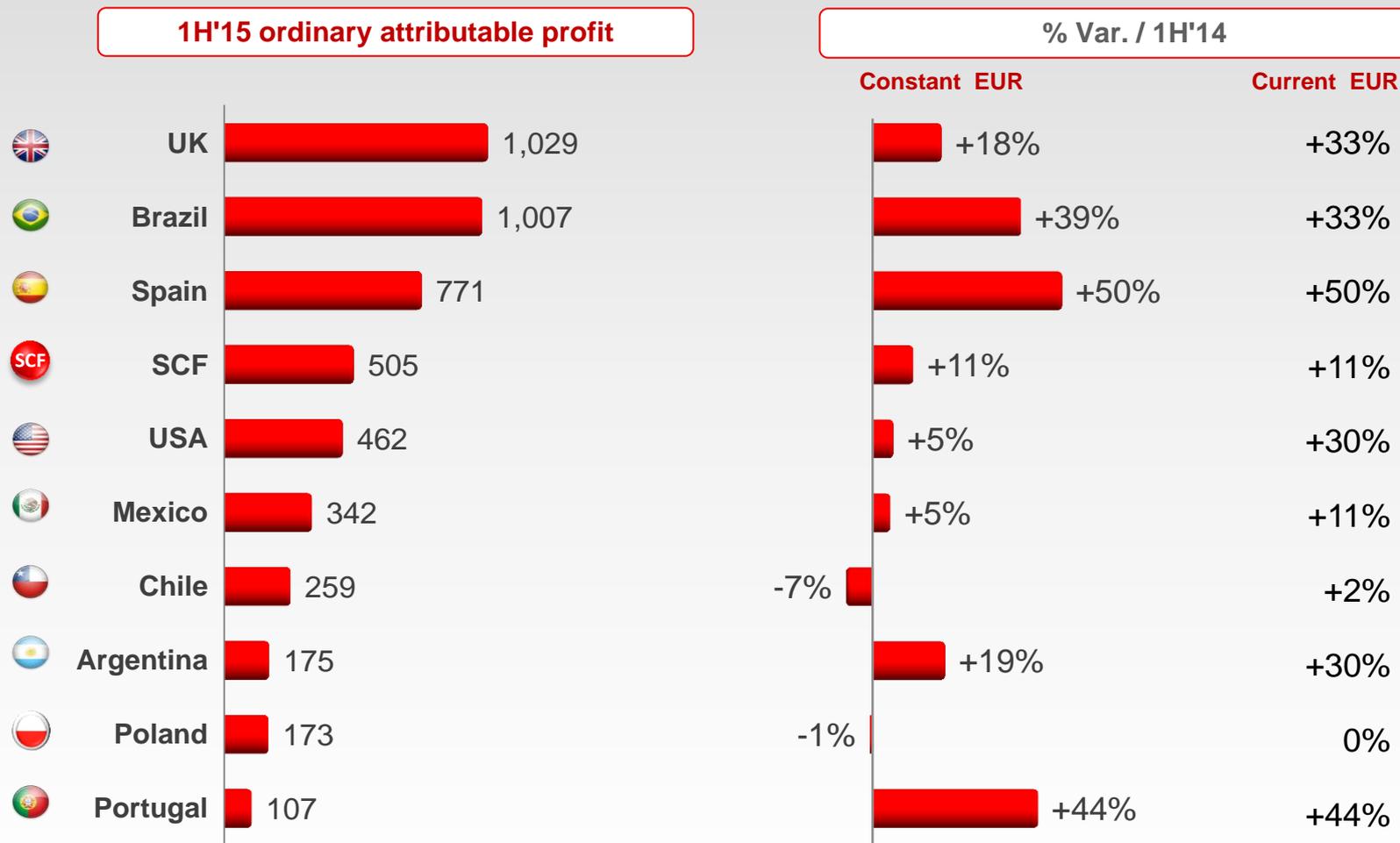
Percentage over operating areas ordinary attributable profit, excluding Spain's run-off real estate

(*) Excluding SCF UK

ORDINARY ATTRIBUTABLE PROFIT. 1H'15 / 1H'14 performance

Attributable profit rose in all units, particularly in the large ones

EUR million



Activity

Volumes¹

Var. J'15 / J'14

+0,2%
/ 1Q'15

-1%
/ 1Q'15

-0.3%

+6%

Loans

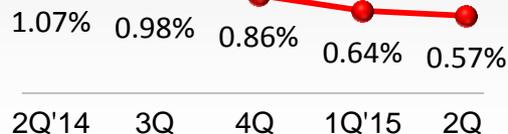
Funds

Customer NIM

Profitability of loans



Cost of deposits



P&L

EUR million

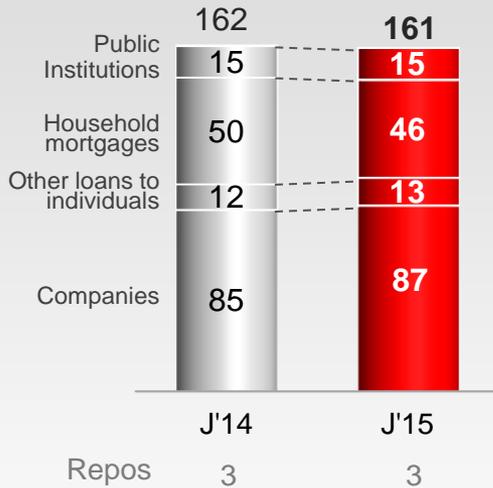
	2Q'15	%1Q'15	1H'15	%1H'14
NII + fee income	1,577	-0.8	3,167	-3.0
Gross income	1,751	-0.7	3,516	-1.6
Operating expenses	-852	0.0	-1,704	-3.6
Net op. income	899	-1.4	1,812	0.3
LLPs	-261	-28.9	-629	-36.8
Attributable profit	413	15.6	771	50.3

- **New strategy** to attract / engage customers with the **1I2I3 account**
- **Stable lending** in a still deleveraging environment
- In gross income, **net interest income under pressure** due to low interest rates and sharp competition on the assets side
- **Profit improved** driven by lower provisions and operating expenses (efficiency plan)

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

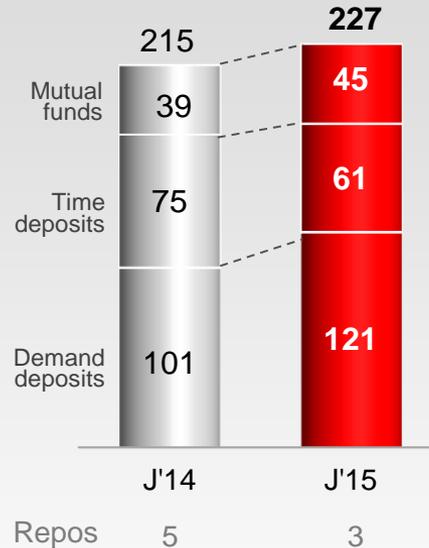
Growth in volumes combined with drop in NPL ratio and improved cost of credit

Loans (EUR billion)



- **New lending: individuals (+33%) and companies¹ (+17%)**
- **New mortgage loans: +29%**

Customer funds (EUR billion)



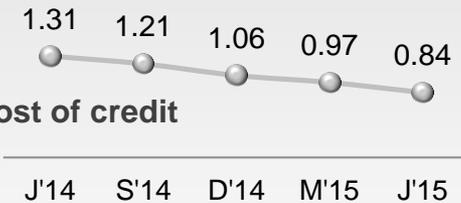
- **Increased customer funds focusing on profitability**
- **Demand deposits up 20% and mutual funds 17%. Time deposits down 19%**

NPL and Cost of credit (%)

NPL Ratio



Cost of credit



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

(1) Excluding commercial bills

Activity

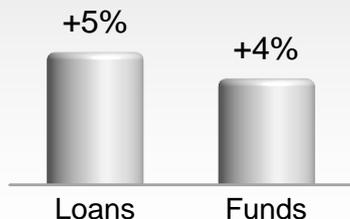
P&L

Volumes¹

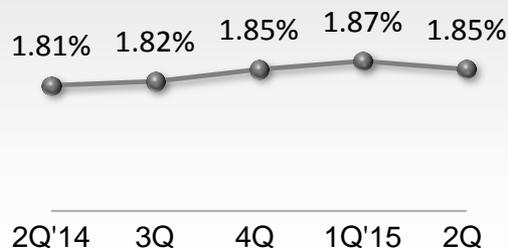
Var. J'15 / J'14

+1%
/ 1Q'15

+2%
/ 1Q'15



Banking NIM²



£ million

	2Q'15	%1Q'15	1H'15	%1H'14
NII + fee income	1,110	0.9	2,210	6.8
Gross income	1,173	1.8	2,325	5.4
Operating expenses	-602	-0.5	-1,207	5.4
Net op. income	571	4.5	1,118	5.5
LLPs	-12	-78.1	-69	-59.7
Attributable profit	398	12.3	753	18.3

- **Good evolution in loans and funds**, both in corporates and retail
- **Higher gross income** from increased volumes and margins (NII: +7% year-on-year)
- Investments made in the **branch refurbishments, digital banking and reinforced corporates**
- **Provisions** reflect **prudent risk management**, benign UK economic environment. Releases in 2Q

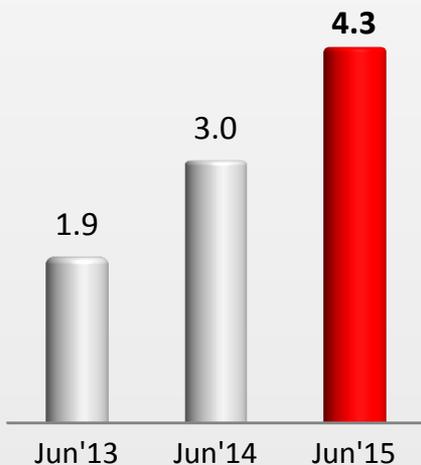
(1) Volumes in local currency. Loans excluding repos. Funds: deposits (excluding repos) + marketed mutual funds

(2) In local criteria

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

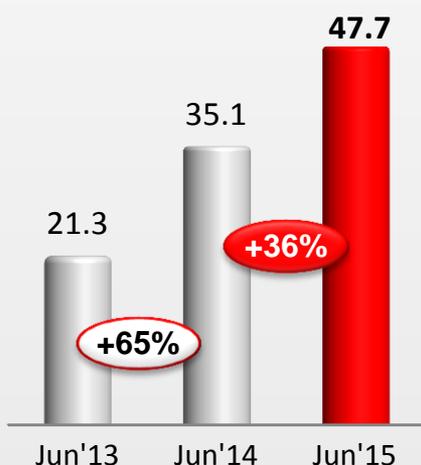
1|2|3 World Customers

Million



Current accounts

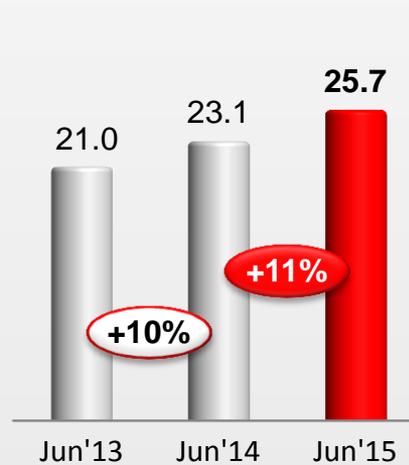
£ billion



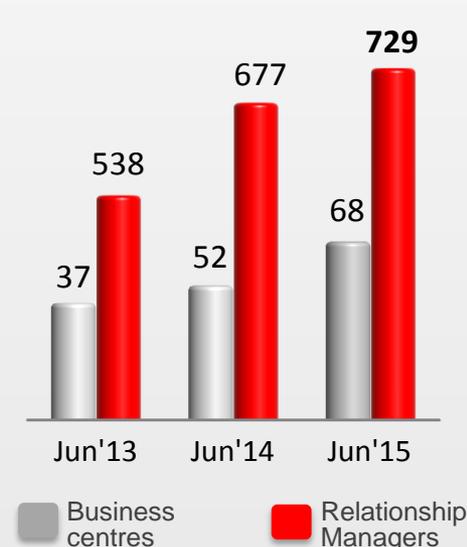
... and corporates

Corporate loans

£ billion



Business centres / Relationship Managers



- **First choice for customers switching¹** their current account provider to Santander UK (1 in 4)
- Significant increase in **customer loyalty** and **satisfaction** indices

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

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

Activity

Volumes¹

Var. J'15 / J'14

-1%
/ 1Q'15

+3%
/ 1Q'15

+16%

+13%

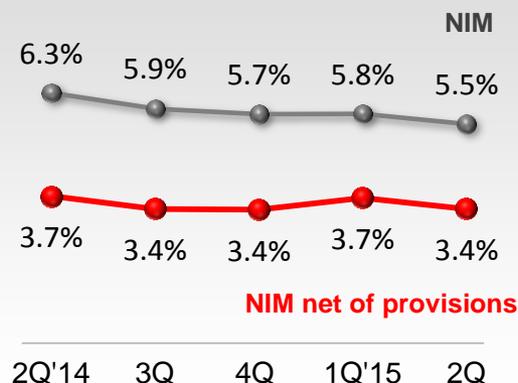


Loans



Funds

Net Interest Margin



P&L

EUR million

	2Q'15	%1Q'15*	1H'15	%1H'14*
NII + fee income	2,906	2.3	5,902	6.7
Gross income	3,021	4.6	6,066	9.1
Operating expenses	-1,140	2.4	-2,316	4.4
Net op. income	1,881	6.0	3,751	12.2
LLPs	-828	5.7	-1,654	-5.5
Ordinary attrib. profit²	491	0.7	1,007	39.4

(*) Changes excluding FX impact

- Lower lending in 2Q. **Impact from dollar balances and perimeter y-o-y**. Excluding that, up 9%
- Y-o-Y **profit** driven by gross income, expenses, provisions and minority interests (**PBT: +25%**)
- **Y-o-y growth in net interest income** (+5%) and **fee income** (+11%), after a good second quarter
- Lower **provisions** y-o-y, (higher in 2Q due to the corporate segment)

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

(2) 2015 data excluding attributable profit of EUR 835 million due to the net result of the reversal of tax liabilities

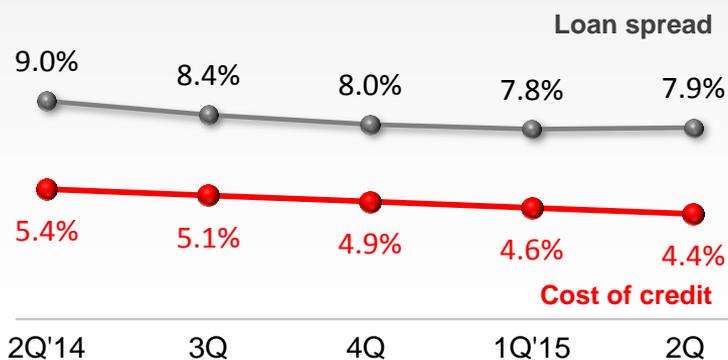
Growth in loans with change of mix and a lower risk profile ...

EUR million and change in constant EUR

Loans by segment

	Jun'15	/Jun'14	/Mar'15
Mortgage loans to individuals	7	34%	6%
Consumer loans to individuals	16	-1%	1%
Consumer finance	8	-5%	-2%
SMEs	11	6%	0%
Companies	13	23%	-1%
Large companies	20	38%	-6%
Total	76	16%	-1%

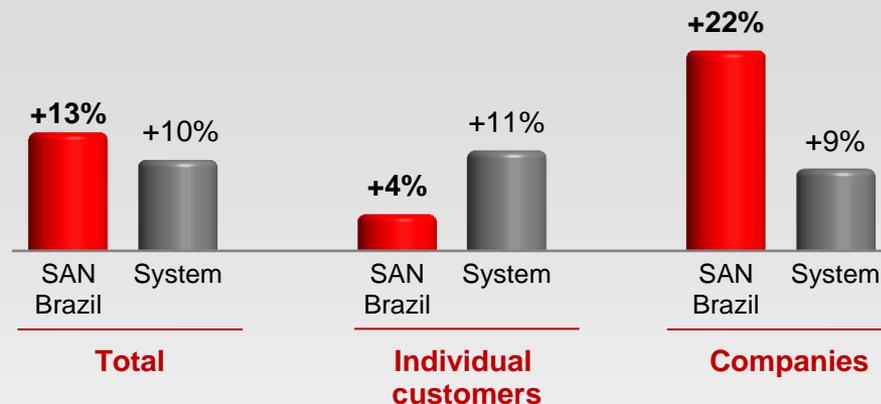
Loan spread and Cost of credit



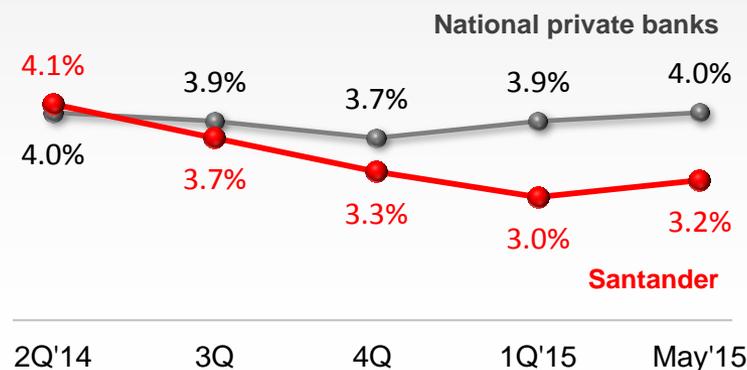
... reflecting on an NPL ratio performing better than the sector's

Local criteria ⁽¹⁾

Loans – May'15 / May'14 change



NPL ratio – Over 90 days



(1) Loans: local criteria figures exclude branches abroad

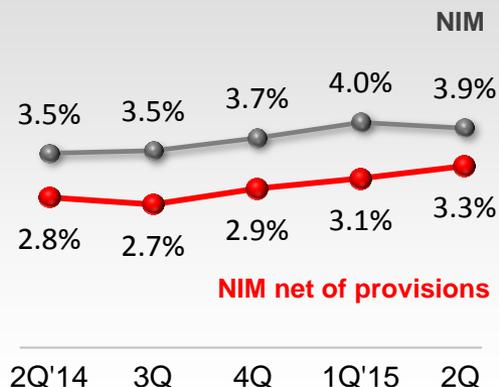
Activity

Volumes

Var. J'15 / J'14



Net Interest Margin



P&L

EUR million

	2Q'15	%1Q'15	1H'15	%1H'14
NII + fee income	1,010	4.3	1,978	21.9
Gross income	1,010	3.3	1,988	22.2
Operating expenses	-438	5.1	-855	18.4
Net op. income	572	1.9	1,133	25.3
LLPs	-131	-21.8	-299	18.3
Attributable profit	263	8.5	505	10.8

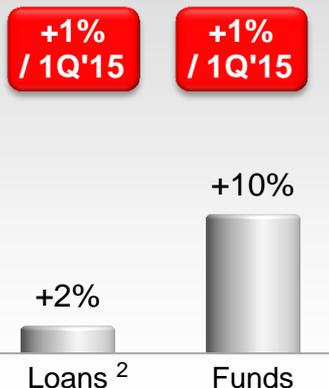
- The **agreement with PSA** and the **integrations** in the Nordic countries **strengthen the area's potential**
- **Increased new loans in the large units.** Total +23% (excluding perimeter: +7%)
- **Higher gross income** offset the rise in costs and provisions. All impacted by perimeter
- Profit affected by **higher minority interests and tax rate** (PBT: +25%)

Note: Not including Santander Consumer UK profit, as it is recorded in Santander UK results. Including it, 2Q'15 attributable profit: EUR 304 mill. (+9% /1Q'15); 1H'15: EUR 582 mill. (+13% y-o-y)

Activity

Santander Bank¹

Var. J'15 / J'14



SCUSA

Var. J'15 / J'14



P&L

US\$ million

	2Q'15	%1Q'15	1H'15	%1H'14
NII + fee income	1,916	3.8	3,762	6.7
Gross income	2,110	6.2	4,097	12.2
Operating expenses	-732	3.3	-1,441	10.7
Net op. income	1,378	7.8	2,656	12.9
LLPs	-834	16.0	-1,553	8.4
Attributable profit	238	-14.1	515	5.4

- **Santander Bank:** selective growth. **SCUSA:** strong growth in new loans and servicing
- **Higher revenues** driven by greater commercial activity in SCUSA. S. Bank affected by low interest rates
- **Rise in operating expenses** (regulatory compliance and franchise) in line with expected plan
- Higher **LLPs** due to SCUSA (retained portfolio and seasonality) which accounts for 93% of the US total

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

(2) Excluding sale of portfolios and securitisations: +7% y-o-y.

P&L

EUR million

	1H'15	1H'14
NII + fee income	-954	-1,037
Trading gains	263	550
Operating expenses	-413	-389
Provisions	-294	-139
Taxes and minority interests	36	140
Attributable profit	-1,326	-849

- **Higher net interest income** due to lower cost of issues
- **Lower trading gains** (interest and exchange rates hedging)
- Higher **provisions** to reinforce the balance sheet
- Lower **recovery of taxes**

Agenda

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



Conclusions 1H'15

Quality RESULTS

Higher commercial revenues, costs under control and lower provisions. **Ordinary profit: +24% y-o-y**

VOLUMES growing, although at a slower pace in the quarter

Loans increased y-o-y in 8 out of 10 core units and **funds** up in all of them

Comfortable in LIQUIDITY AND CAPITAL

Central focus: **growing** while using capital **more efficiently**

RISKS quality continues to improve

All ratios improved in the quarter: NPL, coverage and cost of credit

Enhanced PROFITABILITY and book value per share

Ratios improved in the first half: Efficiency, RoTE and TBV per share

**In line to meet our targets by 2017
and become a bank that's Simple | Personal | Fair**

In line to meet our financial targets by 2017

		Year 2014	1H'15	2017 targets
Growth	Lending	+5%	+7%	Above peers*
Operating excellence	Efficiency ratio	47.0%	46.9%	< 45%
Risk management	NPL ratio	5.19%	4.64%	< 5%
Capital	CET1 Fully loaded	9.7%	9.8%	10-11%
Profitability	RoTE	11.0%	11.5%**	12-14%
	EPS growth	+24%	0%**	Above peers*

Which will be strengthened with the various actions implemented or underway

(*) Wells Fargo, JPMorgan Chase, Citi, Bank of America, HSBC, BNP Paribas, UniCredit, Deutsche Bank, Banca Intesa, BBVA, ING, Société Générale, Lloyds Bank, Barclays, Standard Chartered, UBS, Itaú

(**) Ordinary attributable profit (+24%) excluding EUR 835 million due to the net result of the reversal of tax liabilities in Brazil

Agenda

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

Appendix

Other geographic units results

Global segments results

Group balance sheet

Liquidity and funding

NPL and coverage ratios, and cost of credit

Quarterly income statements

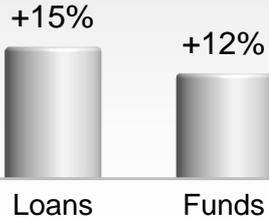
Activity

Volumes¹

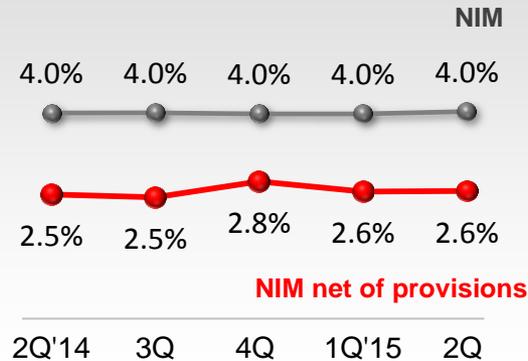
Var. J'15 / J'14

+4%
/ 1Q'15

+3%
/ 1Q'15



Net Interest Margin



P&L

EUR million

	2Q'15	%1Q'15*	1H'15	%1H'14*
NII + fee income	848	6.1	1,653	9.4
Gross income	869	4.9	1,702	7.4
Operating expenses	-347	0.0	-697	5.7
Net op. income	522	8.5	1,005	8.5
LLPs	-224	7.0	-435	10.5
Attributable profit	175	4.9	342	4.6

(*) Changes excluding FX impact

- **Expansion plan and commercial strategy** resulted in market share gains
- **Profit before tax rose year-on-year (+9%)** due to higher gross income and improved efficiency
- **Higher commercial revenues** absorbed interest rates at their lowest levels and change of mix
- **Cost of credit stable**

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

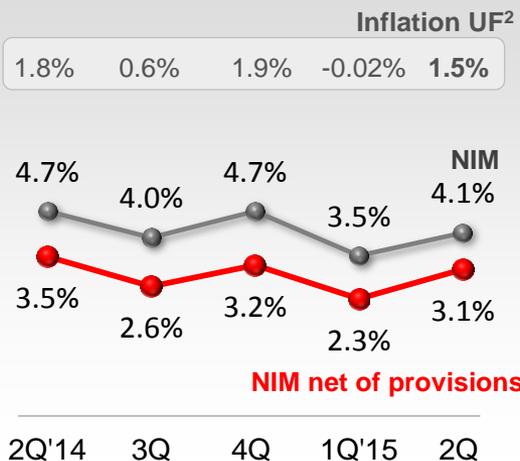
Activity

Volumes¹

Var. J'15 / J'14



Net Interest Margin



P&L

EUR million

	2Q'15	%1Q'15*	1H'15	%1H'14*
NII + fee income	593	19.1	1,078	-3.0
Gross income	634	11.2	1,188	0.2
Operating expenses	-260	7.8	-494	9.7
Net op. income	374	13.6	694	-5.7
LLPs	-126	-7.0	-258	0.7
Attributable profit	150	34.2	259	-7.1

(*) Changes excluding FX impact

- **Selective growth:** loans to companies and SMEs (+12%), high-income (+13%), demand deposits (+37%)
- **Gross income and profit comparisons impacted by lower UF inflation**
- **Operating expenses** rose in 2Q due to the automatic revision of the wage agreement (April) indexed to FX
- **Profit rose in the second quarter** driven by inflation (UF) and improved cost of credit

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

(2) Chilean Unidad de Fomento

Activity

Volumes¹

Var. J'15 / J'14

+3%
/ 1Q'15

+1%
/ 1Q'15

+8%

+10%



Loans

Funds

Customer NIM

Profitability of loans



Cost of deposits



2Q'14

3Q

4Q

1Q'15

2Q

P&L

EUR million

	2Q'15	%1Q'15*	1H'15	%1H'14*
NII + fee income	301	1.0	593	-9.0
Gross income	336	-3.9	676	-2.5
Operating expenses	-152	-0.9	-301	1.4
Net op. income	184	-6.3	375	-5.4
LLPs	-46	13.8	-85	-1.0
Attributable profit	83	-10.4	173	-0.8

(*) Changes excluding FX impact

- **Loans and funds rose, in a better economic environment** and European funds
- **Gross income** affected by lower interest rates (Lombard rate limit) and tougher regulation
- **Operating expenses under control, and lower LLPs with reduction of NPLs**
- **Higher provisions in the second quarter, from a very low first quarter**

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

Activity

Volumes¹

Var. J'15 / J'14

**+0,3%
/ 1Q'15**

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

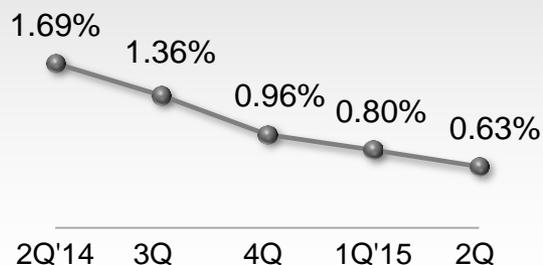
+6%

-4%

Loans

Funds

Cost of new term deposits



P&L

EUR million

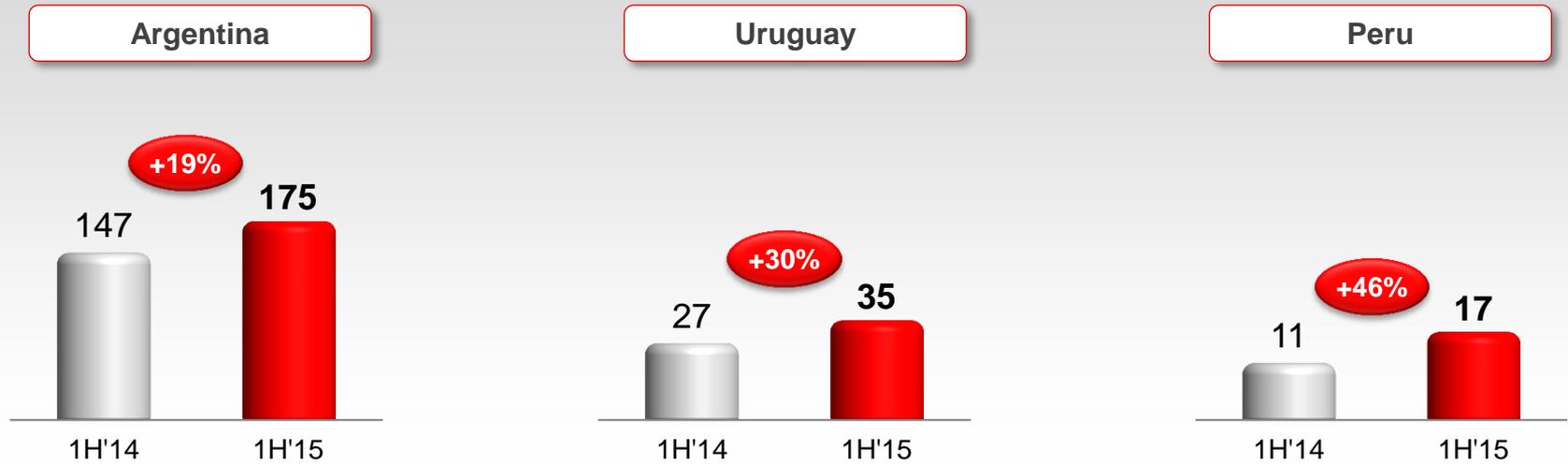
	2Q'15	%1Q'15	1H'15	%1H'14
Nil + fee income	208	-1.3	419	3.1
Gross income	234	-1.8	472	1.4
Operating expenses	-120	-1.1	-241	-0.9
Net op. income	114	-2.5	231	3.8
LLPs	-21	-4.6	-43	-42.4
Attributable profit	51	-9.0	107	44.0

- **Best in class in profit, credit quality and capital**
- **Gained market share** in loans and funds, consistent with the lower cost of funding
- **Loans rose slightly in 2Q** (1st time in five years) and the lower cost of deposits continues
- **Sharp profit increase in the first half.** 2Q'15 affected by lower trading gains and higher taxes

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

Attributable profit performance

Constant EUR million

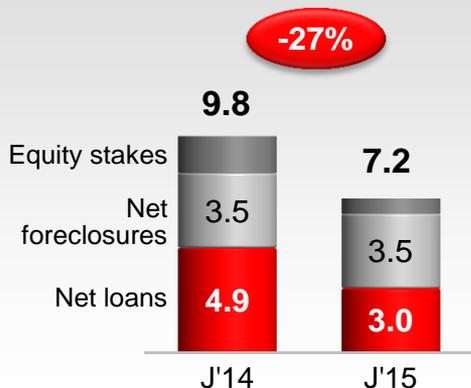


- **Focus on loyalty, transactions and target segments**
- **Double-digit growth in volumes**
- P&L underpinned by **gross income growth**

Activity

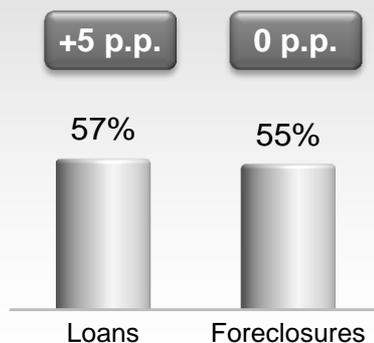
Balance sheet

EUR billion



Coverage ratios

J'15 and J'15 / J'14 change



P&L

EUR million

	1H'15	1H'14	%1H'14
Gross income	-6	-24	-74.9
Operating expenses	-103	-106	-2.2
Provisions	-161	-309	-47.9
Tax recovery	81	131	-38.4
Attributable profit	-189	-307	-38.4

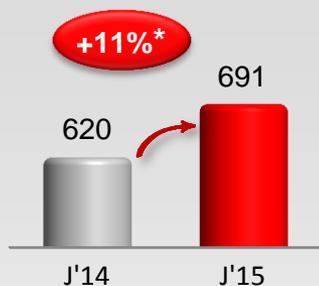
- **Exposure continues to fall at rates of over 25% (net loans -39%)**
- **Increased coverage ratios**
- **Lower losses due to reduced need for provisions**

Global segments results

Activity

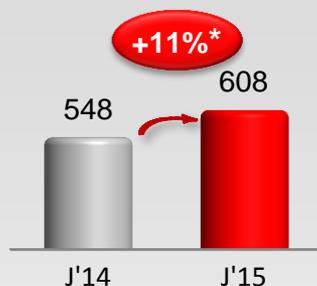
EUR billion

Net loans



(*) +5% excluding FX impact

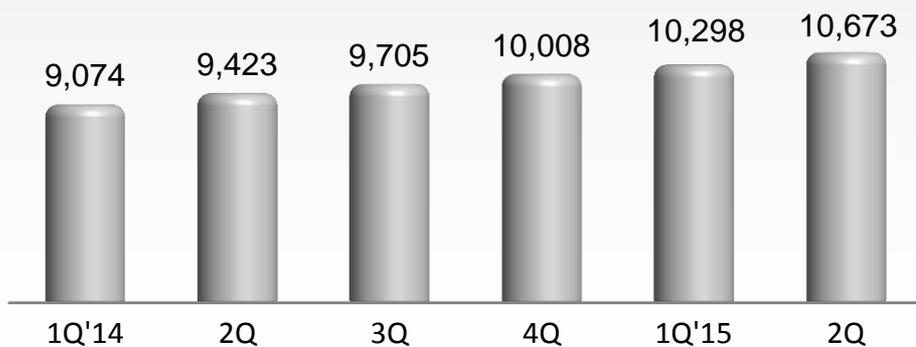
Deposits



(*) +6% excluding FX impact

Gross income

EUR million



P&L

EUR million

	2Q'15	%1Q'15*	1H'15*	%1H'14*
NII + fee income	10,186	2.7	20,157	5.6
Gross income	10,673	4.1	20,970	8.1
Operating expenses	-4,659	1.3	-9,277	6.0
Net op. income	6,013	6.4	11,694	9.8
LLPs	-2,315	0.6	-4,638	-9.1
Ord. Attrib. profit¹	2,087	7.8	4,020	26.0

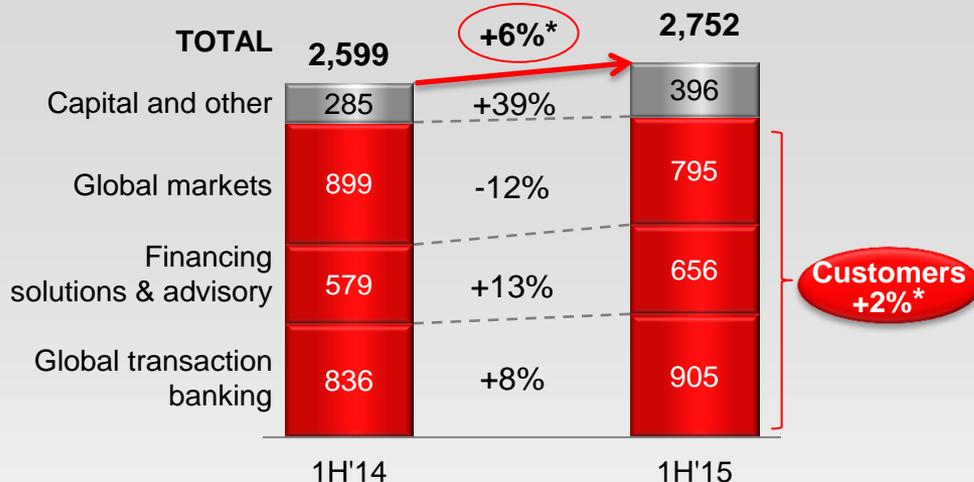
(*) Changes excluding FX impact

- **Volumes growth**
- Good y-o-y performance of **net interest income** (+6%) and **fee income** (+5%)
- Stable **costs** in real terms and excluding perimeter
- Lower **provisions**

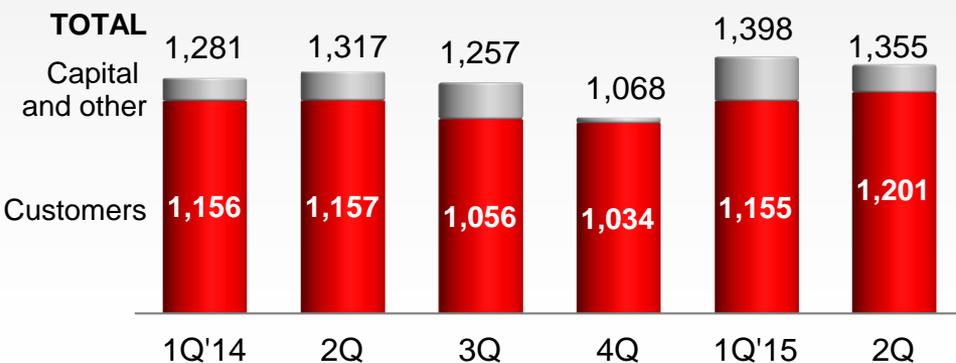
(1) 2015 data excluding attributable profit of EUR 835 million due to the net result of the reversal of tax liabilities in Brazil

Gross income

EUR million



(*) Excluding FX impact: total gross income, +3%; customer revenues -1%



P&L

EUR million

	2Q'15	%1Q'15*	1H'15*	%1H'14*
NII + fee income	1.143	6,6	2.233	14,3
Gross income	1.355	-1,8	2.752	3,3
Operating expenses	-513	2,6	-1.013	9,1
Net op. income	842	-4,3	1.740	0,1
LLPs	-144	-24,6	-342	10,5
Attributable profit	457	0,1	921	-1,0

(*) Changes excluding FX impact

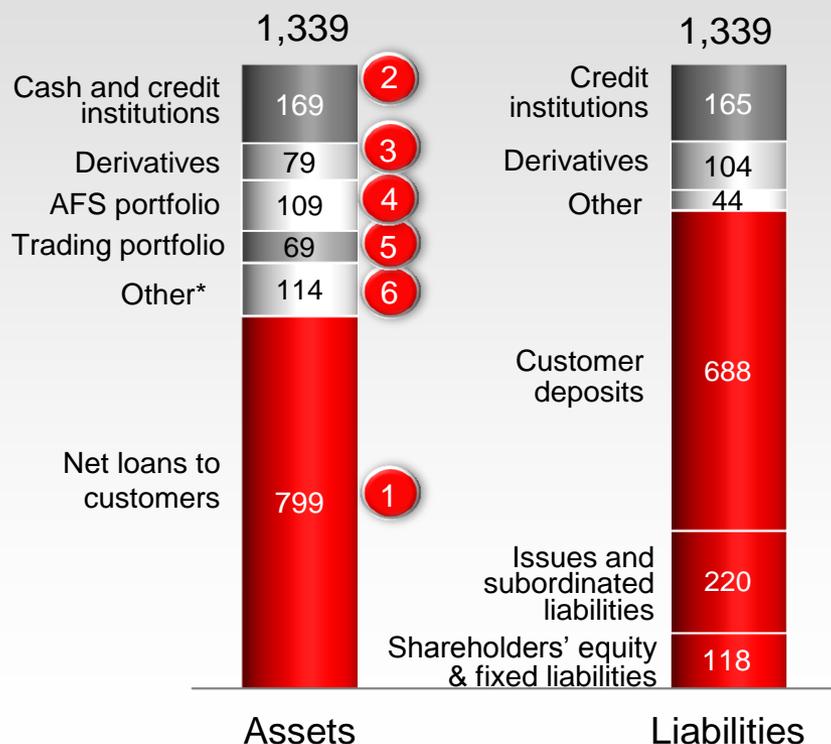
- **Customer revenues account for 86% of total gross income**
- **Excellent efficiency ratio (37%)**
- **Positive performance of gross income, with provisions growing y-o-y and costs up due to investment in developing franchises**

Group balance sheet

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

EUR billion

Balance sheet at June 2015



- 1 Lending: 60% of balance sheet
- 2 Cash, central banks and credit institutions: 13%
- 3 Derivatives (with counterparty on the liabilities side): 6% of balance sheet
- 4 Available for sale portfolio (AFS): 8%
- 5 Trading portfolio: 5%
- 6 Other (goodwill, fixed assets, accruals): 8%

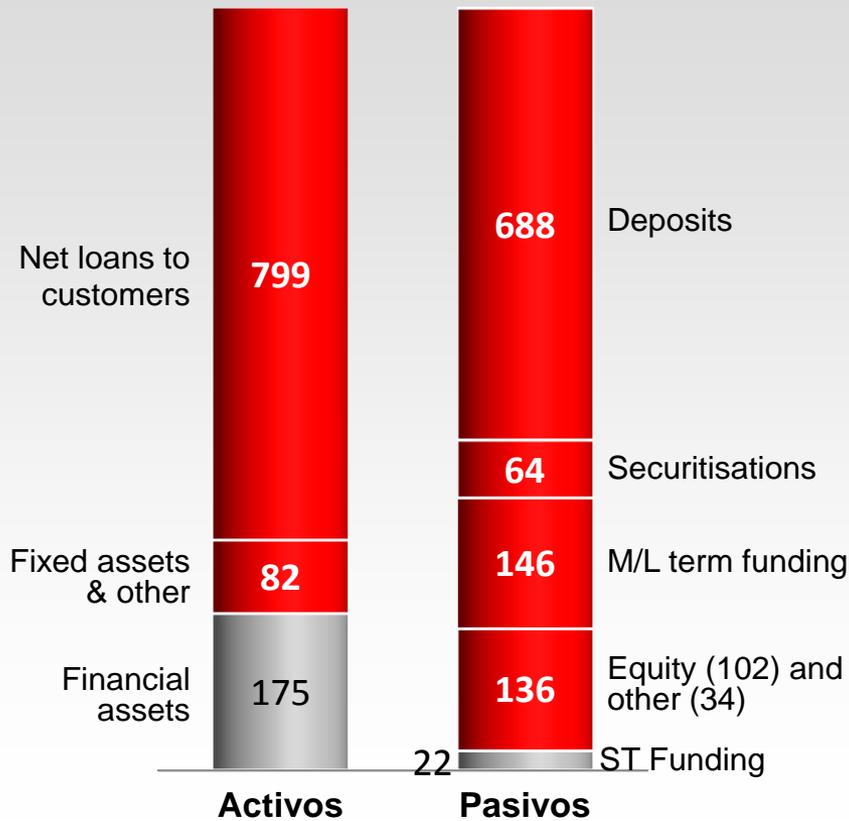
Other assets: Goodwill EUR 29 bn., tangible and intangible assets EUR 27 bn., other capital instruments at fair value EUR 1 bn., accruals and other accounts EUR 57 bn.

Liquidity and funding

Well-funded balance sheet with high structural liquidity surplus

Jun'15. EUR bnion

Grupo Santander liquidity balance sheet



Commercial Gap: EUR 111 bn.

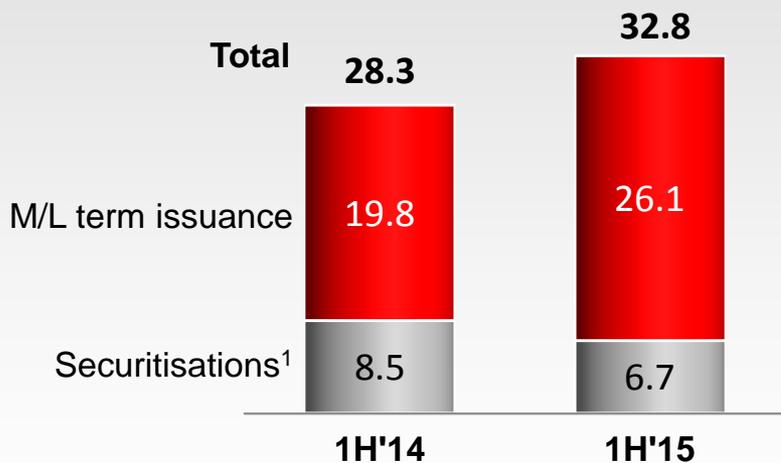
Structural liquidity¹ surplus: EUR 153 bn. (14.5% net liabilities)

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

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

Jun'15

Issuances (EUR bn.)



Diversified issuances – 1H'15



(1) Placed in the market and including structured finance

NPL, coverage ratios and cost of credit

NPL ratio

%

	31.03.14	30.06.14	30.09.14	31.12.14	31.03.15	30.06.15
Continental Europe	9.12	9.04	8.96	8.93	8.57	8.19
Spain	7.61	7.59	7.57	7.38	7.25	6.91
Santander Consumer Finance	4.14	4.07	3.97	4.82	4.52	4.25
Poland	7.35	7.42	7.43	7.42	7.33	7.07
Portugal	8.26	8.16	8.49	8.89	8.96	8.80
United Kingdom	1.88	1.91	1.80	1.79	1.75	1.61
Latin America	5.06	5.03	4.98	4.65	4.49	4.59
Brazil	5.74	5.78	5.64	5.05	4.90	5.13
Mexico	3.62	3.52	3.74	3.84	3.71	3.81
Chile	5.99	5.94	5.98	5.97	5.88	5.73
USA	2.88	2.93	2.68	2.54	2.30	2.30
Operating Areas	5.54	5.46	5.29	5.19	4.87	4.68
Total Group	5.52	5.45	5.28	5.19	4.85	4.64

Coverage ratio

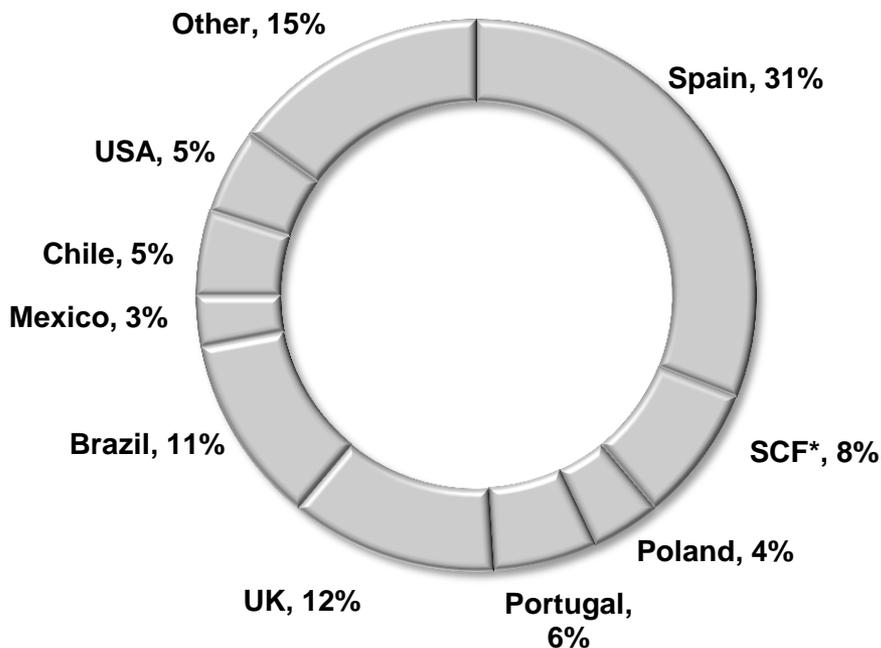
%

	31.03.14	30.06.14	30.09.14	31.12.14	31.03.15	30.06.15
Continental Europe	58.0	58.3	58.1	57.2	58.6	58.9
Spain	44.6	44.9	45.5	45.5	46.6	46.8
Santander Consumer Finance	105.1	105.2	106.4	100.1	103.6	104.9
Poland	64.6	65.3	65.8	60.3	61.6	63.5
Portugal	50.6	53.1	53.9	51.8	52.4	54.2
United Kingdom	42.9	41.1	43.4	41.9	41.2	40.3
Latin America	86.1	86.3	83.5	84.7	83.9	84.7
Brazil	95.2	94.8	91.4	95.4	95.2	95.9
Mexico	98.6	96.6	90.1	86.1	88.4	87.5
Chile	50.7	51.7	52.3	52.4	52.0	51.6
USA	163.3	165.0	184.1	192.8	210.7	223.3
Operating Areas	66.0	66.4	67.0	66.6	68.4	69.5
Total Group	66.3	66.8	67.5	67.2	68.9	70.1

Non-performing loans and Provision funds. 1H'15

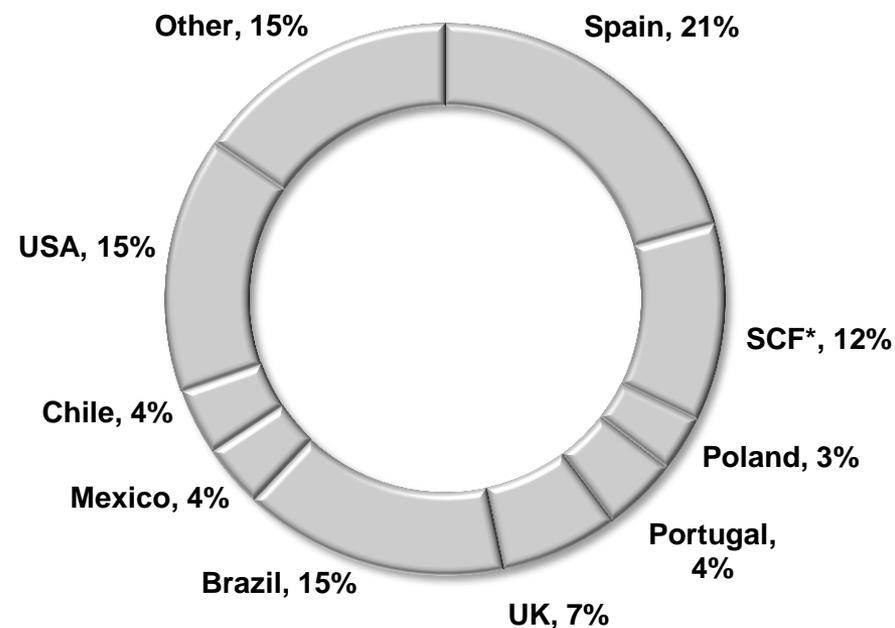
Non-performing loans

100%: EUR 40,273 mill.



Provision funds

100%: EUR 28,233 mill.



Cost of credit

%

	31.03.14	30.06.14	30.09.14	31.12.14	31.03.15	30.06.15
Continental Europe	1.21	1.14	1.08	1.02	0.96	0.86
Spain	1.37	1.31	1.21	1.06	0.97	0.84
Santander Consumer Finance	0.89	0.87	0.85	0.90	0.94	0.91
Poland	0.98	0.92	0.95	1.04	1.00	1.00
Portugal	0.63	0.55	0.47	0.50	0.45	0.38
United Kingdom	0.23	0.22	0.19	0.14	0.11	0.08
Latin America	4.24	3.95	3.77	3.59	3.42	3.28
Brazil	5.82	5.38	5.14	4.91	4.63	4.45
Mexico	3.59	3.58	3.26	2.98	2.92	2.89
Chile	1.82	1.76	1.71	1.75	1.74	1.68
USA	2.94	3.15	3.40	3.45	3.40	3.54
Operating Areas	1.61	1.55	1.50	1.44	1.38	1.33
Total Group	1.65	1.56	1.52	1.43	1.38	1.32

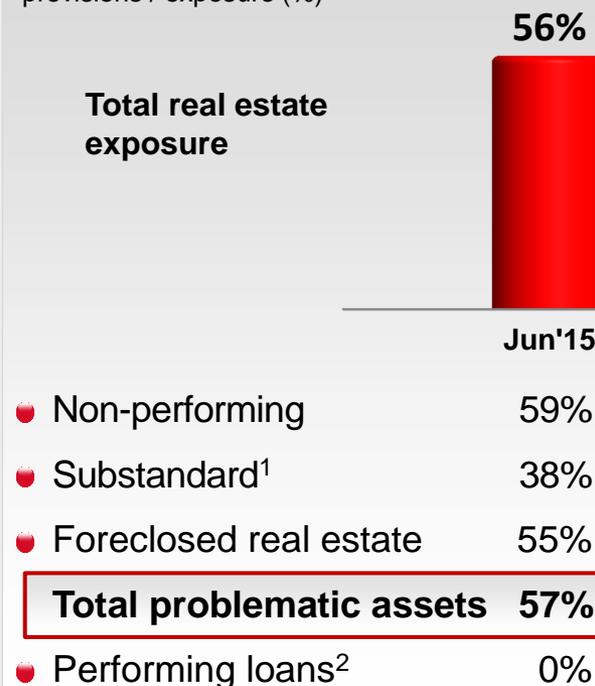
Coverage by borrowers' situation (June 2015)

EUR million

	Gross risk	Coverage Fund	Net Risk
● Non-performing	6,490	3,846	2,644
● Substandard ¹	447	172	275
● Foreclosed real estate	7,787	4,320	3,467
● Total problematic assets	14,724	8,338	6,386
● Performing loans ²	71	0	71
Real estate exposure	14,795	8,338	6,457

Total coverage (problematic assets + performing loans)

provisions / exposure (%)



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

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

LOANS with real estate purpose

EUR Million

	Jun'15	Dec'14	Var.
Finished buildings	2,839	3,577	-738
Buildings under constr.	214	130	84
Developed land	2,157	2,641	-484
Building and other land	729	752	-23
Non mortgage guarantee	1,069	1,176	-107
Total	7,008	8,276	-1,268

Foreclosed REAL ESTATE (Jun. 2015)

EUR Million

	Gross amount	Coverage	Net amount
Finished buildings	2,253	43%	1,287
Buildings under constr.	524	46%	281
Developed land	2,524	60%	1,001
Building land	2,379	64%	858
Other land	107	63%	40
Total	7,787	55%	3,467

Quarterly P&L

Santander Group

EUR million

	1Q 14	2Q 14	3Q 14	4Q 14	1Q 15	2Q 15	1H 14	1H 15
NII + Fee income	9,323	9,773	9,910	10,238	10,563	10,867	19,095	21,429
Gross income	10,124	10,488	10,961	11,040	11,444	11,618	20,611	23,062
Operating expenses	(4,847)	(4,906)	(5,070)	(5,216)	(5,377)	(5,429)	(9,753)	(10,806)
Net operating income	5,277	5,582	5,891	5,824	6,067	6,189	10,858	12,256
Net loan-loss provisions	(2,695)	(2,638)	(2,777)	(2,452)	(2,563)	(2,508)	(5,333)	(5,071)
Other	(433)	(508)	(558)	(792)	(514)	(683)	(942)	(1,197)
Ordinary profit before taxes	2,149	2,435	2,556	2,580	2,990	2,998	4,584	5,988
Ordinary consolidated profit	1,579	1,771	1,901	1,746	2,067	2,059	3,350	4,126
Ordinary attributable profit	1,303	1,453	1,605	1,455	1,717	1,709	2,756	3,426

(1) 2015 data excluding attributable profit of EUR 835 million due to the net result of the reversal of tax liabilities in Brazil

Santander Group

Constant EUR million

	1Q 14	2Q 14	3Q 14	4Q 14	1Q 15	2Q 15	1H 14	1H 15
NII + Fee income	9,854	10,145	10,133	10,516	10,528	10,902	19,999	21,429
Gross income	10,685	10,894	11,208	11,343	11,412	11,651	21,579	23,062
Operating expenses	(5,092)	(5,080)	(5,181)	(5,348)	(5,368)	(5,439)	(10,172)	(10,806)
Net operating income	5,593	5,815	6,028	5,995	6,044	6,212	11,408	12,256
Net loan-loss provisions	(2,844)	(2,719)	(2,839)	(2,507)	(2,550)	(2,521)	(5,563)	(5,071)
Other	(439)	(506)	(546)	(791)	(509)	(687)	(944)	(1,197)
Ordinary profit before taxes	2,311	2,589	2,643	2,697	2,985	3,003	4,900	5,988
Ordinary consolidated profit	1,704	1,887	1,970	1,842	2,066	2,061	3,591	4,126
Ordinary attributable profit	1,411	1,554	1,669	1,535	1,715	1,711	2,965	3,426

(1) 2015 data excluding attributable profit of EUR 835 million due to the net result of the reversal of tax liabilities in Brazil

Continental Europe

EUR million

	1Q 14	2Q 14	3Q 14	4Q 14	1Q 15	2Q 15	1H 14	1H 15
NII + Fee income	2,973	3,077	3,013	3,123	3,126	3,154	6,050	6,280
Gross income	3,196	3,256	3,139	3,231	3,379	3,392	6,452	6,771
Operating expenses	(1,607)	(1,582)	(1,557)	(1,591)	(1,627)	(1,647)	(3,189)	(3,274)
Net operating income	1,589	1,673	1,582	1,640	1,751	1,745	3,263	3,496
Net loan-loss provisions	(791)	(770)	(737)	(582)	(638)	(509)	(1,561)	(1,147)
Other	(152)	(196)	(151)	(77)	(120)	(140)	(348)	(260)
Profit before taxes	647	707	694	981	993	1,095	1,354	2,088
Consolidated profit	499	536	518	693	734	810	1,036	1,545
Attributable profit	463	499	472	644	664	744	962	1,408

Spain

EUR million

	1Q 14	2Q 14	3Q 14	4Q 14	1Q 15	2Q 15	1H 14	1H 15
NII + Fee income	1,602	1,663	1,635	1,665	1,590	1,577	3,264	3,167
Gross income	1,792	1,782	1,733	1,690	1,764	1,751	3,574	3,516
Operating expenses	(894)	(873)	(855)	(860)	(852)	(852)	(1,767)	(1,704)
Net operating income	898	909	878	830	913	899	1,807	1,812
Net loan-loss provisions	(507)	(488)	(429)	(320)	(367)	(261)	(995)	(629)
Other	(33)	(51)	(9)	(81)	(32)	(52)	(84)	(85)
Profit before taxes	358	370	440	429	513	586	728	1,099
Consolidated profit	253	261	310	303	362	419	514	781
Attributable profit	251	261	309	299	357	413	513	771

Santander Consumer Finance

EUR million

	1Q 14	2Q 14	3Q 14	4Q 14	1Q 15	2Q 15	1H 14	1H 15
NII + Fee income	800	822	822	850	968	1,010	1,622	1,978
Gross income	800	827	821	862	978	1,010	1,626	1,988
Operating expenses	(366)	(357)	(354)	(376)	(417)	(438)	(722)	(855)
Net operating income	434	470	467	486	561	572	904	1,133
Net loan-loss provisions	(130)	(123)	(149)	(143)	(168)	(131)	(252)	(299)
Other	(14)	(17)	(71)	65	(22)	(36)	(31)	(58)
Profit before taxes	291	330	247	408	372	405	621	777
Consolidated profit	225	245	184	277	274	294	470	568
Attributable profit	219	237	170	265	242	263	456	505

Poland

EUR million

	1Q 14	2Q 14	3Q 14	4Q 14	1Q 15	2Q 15	1H 14	1H 15
NII + Fee income	317	328	322	302	291	301	645	593
Gross income	334	353	335	353	340	336	687	676
Operating expenses	(147)	(148)	(143)	(143)	(149)	(152)	(294)	(301)
Net operating income	188	205	192	210	191	184	393	375
Net loan-loss provisions	(43)	(42)	(44)	(57)	(39)	(46)	(85)	(85)
Other	(3)	(16)	8	22	(1)	(2)	(19)	(3)
Profit before taxes	142	147	156	175	151	136	289	287
Consolidated profit	115	120	122	127	123	113	235	236
Attributable profit	85	88	91	94	90	83	173	173

Poland

PLN million

	1Q 14	2Q 14	3Q 14	4Q 14	1Q 15	2Q 15	1H 14	1H 15
NII + Fee income	1,327	1,367	1,344	1,271	1,220	1,232	2,694	2,452
Gross income	1,399	1,471	1,400	1,487	1,427	1,371	2,869	2,798
Operating expenses	(613)	(615)	(598)	(604)	(625)	(620)	(1,229)	(1,245)
Net operating income	786	855	802	883	802	751	1,641	1,553
Net loan-loss provisions	(180)	(174)	(184)	(238)	(164)	(187)	(354)	(350)
Other	(12)	(66)	33	90	(3)	(9)	(78)	(13)
Profit before taxes	594	615	650	735	634	556	1,209	1,190
Consolidated profit	483	500	511	535	517	460	982	978
Attributable profit	355	366	382	395	377	338	720	715

Portugal

EUR million

	1Q 14	2Q 14	3Q 14	4Q 14	1Q 15	2Q 15	1H 14	1H 15
NII + Fee income	202	204	206	215	211	208	406	419
Gross income	228	237	230	261	238	234	465	472
Operating expenses	(122)	(121)	(122)	(126)	(121)	(120)	(243)	(241)
Net operating income	106	116	108	135	117	114	222	231
Net loan-loss provisions	(34)	(40)	(32)	(17)	(22)	(21)	(75)	(43)
Other	(30)	(29)	(20)	(20)	(21)	(23)	(59)	(45)
Profit before taxes	42	47	57	97	74	70	89	143
Consolidated profit	33	37	42	73	56	51	70	107
Attributable profit	36	39	42	73	56	51	74	107

United Kingdom

GBP million

	1Q 14	2Q 14	3Q 14	4Q 14	1Q 15	2Q 15	1H 14	1H 15
NII + Fee income	1,023	1,045	1,070	1,101	1,100	1,110	2,068	2,210
Gross income	1,100	1,105	1,124	1,136	1,152	1,173	2,205	2,325
Operating expenses	(574)	(571)	(579)	(604)	(605)	(602)	(1,145)	(1,207)
Net operating income	526	533	545	532	547	571	1,059	1,118
Net loan-loss provisions	(99)	(71)	(70)	(27)	(56)	(12)	(170)	(69)
Other	(38)	(51)	(58)	(108)	(41)	(36)	(90)	(78)
Profit before taxes	388	411	417	396	449	522	799	971
Consolidated profit	311	325	326	308	360	405	636	765
Attributable profit	311	325	326	308	355	398	636	753

United States

USD million

	1Q 14	2Q 14	3Q 14	4Q 14	1Q 15	2Q 15	1H 14	1H 15
NII + Fee income	1,728	1,798	1,794	1,742	1,846	1,916	3,527	3,762
Gross income	1,789	1,864	1,931	1,898	1,987	2,110	3,653	4,097
Operating expenses	(652)	(649)	(684)	(709)	(709)	(732)	(1,301)	(1,441)
Net operating income	1,137	1,215	1,248	1,189	1,278	1,378	2,352	2,656
Net loan-loss provisions	(749)	(684)	(811)	(718)	(719)	(834)	(1,433)	(1,553)
Other	(3)	(4)	(19)	40	(21)	(46)	(7)	(67)
Profit before taxes	385	527	418	512	538	498	912	1,036
Consolidated profit	276	362	324	390	389	349	638	738
Attributable profit	216	272	259	314	277	238	488	515

Brazil

EUR million

	1Q 14	2Q 14	3Q 14	4Q 14	1Q 15	2Q 15	1H 14	1H 15
NII + Fee income	2,828	2,979	3,018	2,969	2,997	2,906	5,807	5,902
Gross income	2,851	2,986	3,192	2,978	3,046	3,021	5,838	6,066
Operating expenses	(1,133)	(1,196)	(1,291)	(1,296)	(1,176)	(1,140)	(2,328)	(2,316)
Net operating income	1,719	1,791	1,900	1,682	1,870	1,881	3,509	3,751
Net loan-loss provisions	(905)	(933)	(958)	(887)	(826)	(828)	(1,837)	(1,654)
Other	(143)	(166)	(253)	(244)	(209)	(263)	(308)	(472)
Ordinary profit before taxes	671	693	689	551	835	789	1,364	1,624
Ordinary consolidated profit	469	504	520	433	571	548	974	1,118
Ordinary attributable profit	364	395	409	391	516	491	758	1,007

(1) 2015 data excluding attributable profit of EUR 835 million due to the net result of the reversal of tax liabilities registered in the second quarter

Brazil

R\$ million

	1Q 14	2Q 14	3Q 14	4Q 14	1Q 15	2Q 15	1H 14	1H 15
NII + Fee income	9,161	9,111	9,081	9,425	9,635	9,860	18,272	19,495
Gross income	9,236	9,132	9,617	9,458	9,792	10,245	18,367	20,036
Operating expenses	(3,669)	(3,657)	(3,893)	(4,111)	(3,779)	(3,869)	(7,325)	(7,648)
Net operating income	5,567	5,475	5,724	5,347	6,012	6,376	11,042	12,388
Net loan-loss provisions	(2,930)	(2,850)	(2,882)	(2,818)	(2,657)	(2,808)	(5,781)	(5,464)
Other	(462)	(508)	(770)	(772)	(672)	(888)	(969)	(1,560)
Ordinary profit before taxes	2,175	2,117	2,072	1,757	2,683	2,680	4,292	5,364
Ordinary consolidated profit	1,520	1,544	1,564	1,378	1,834	1,859	3,063	3,693
Ordinary attributable profit	1,178	1,208	1,231	1,241	1,657	1,668	2,385	3,326

(1) 2015 data excluding attributable profit of EUR 835 million due to the net result of the reversal of tax liabilities registered in the second quarter

Mexico

EUR million

	1Q 14	2Q 14	3Q 14	4Q 14	1Q 15	2Q 15	1H 14	1H 15
NII + Fee income	699	720	752	781	804	848	1,419	1,653
Gross income	713	775	791	793	833	869	1,488	1,702
Operating expenses	(307)	(312)	(319)	(322)	(349)	(347)	(619)	(697)
Net operating income	407	463	471	471	484	522	870	1,005
Net loan-loss provisions	(179)	(191)	(210)	(177)	(211)	(224)	(369)	(435)
Other	(2)	(2)	6	(1)	8	(2)	(3)	6
Profit before taxes	226	271	267	293	281	295	497	576
Consolidated profit	178	214	217	242	215	228	392	443
Attributable profit	138	169	167	186	167	175	307	342

Mexico

Million pesos

	1Q 14	2Q 14	3Q 14	4Q 14	1Q 15	2Q 15	1H 14	1H 15
NII + Fee income	12,667	12,832	13,074	13,529	13,530	14,355	25,500	27,886
Gross income	12,928	13,821	13,738	13,732	14,017	14,706	26,749	28,723
Operating expenses	(5,557)	(5,560)	(5,545)	(5,579)	(5,878)	(5,878)	(11,116)	(11,756)
Net operating income	7,371	8,261	8,193	8,153	8,139	8,828	15,632	16,967
Net loan-loss provisions	(3,237)	(3,401)	(3,654)	(3,058)	(3,545)	(3,791)	(6,638)	(7,336)
Other	(28)	(34)	106	(13)	130	(36)	(62)	93
Profit before taxes	4,106	4,827	4,644	5,083	4,724	5,001	8,933	9,725
Consolidated profit	3,228	3,825	3,770	4,192	3,624	3,856	7,053	7,480
Attributable profit	2,504	3,012	2,910	3,225	2,817	2,954	5,515	5,771

Chile

EUR million

	1Q 14	2Q 14	3Q 14	4Q 14	1Q 15	2Q 15	1H 14	1H 15
NII + Fee income	489	526	470	577	485	593	1,015	1,078
Gross income	533	551	505	608	554	634	1,084	1,188
Operating expenses	(201)	(210)	(217)	(226)	(234)	(260)	(411)	(494)
Net operating income	332	341	288	382	320	374	672	694
Net loan-loss provisions	(116)	(118)	(131)	(156)	(132)	(126)	(234)	(258)
Other	(7)	(3)	3	(18)	6	(3)	(9)	3
Profit before taxes	209	220	160	209	195	245	429	439
Consolidated profit	176	192	136	236	150	215	367	366
Attributable profit	123	132	92	162	109	150	255	259

Chile

Ch\$ billion

	1Q 14	2Q 14	3Q 14	4Q 14	1Q 15	2Q 15	1H 14	1H 15
NII + Fee income	369.6	399.6	359.8	432.1	340.7	405.8	769.2	746.5
Gross income	402.4	418.6	386.3	454.9	389.4	432.9	821.0	822.3
Operating expenses	(151.9)	(159.7)	(165.7)	(169.0)	(164.5)	(177.4)	(311.6)	(341.9)
Net operating income	250.6	258.9	220.6	285.9	224.8	255.5	509.4	480.4
Net loan-loss provisions	(87.7)	(89.6)	(100.0)	(116.6)	(92.5)	(86.0)	(177.3)	(178.4)
Other	(5.1)	(2.0)	2.1	(13.4)	4.3	(2.0)	(7.1)	2.3
Profit before taxes	157.8	167.3	122.7	155.9	136.7	167.5	325.1	304.2
Consolidated profit	132.8	145.6	103.9	177.0	105.6	147.5	278.4	253.2
Attributable profit	92.7	100.4	70.7	121.5	76.6	102.7	193.1	179.3

Corporate Activities

EUR million

	1Q 14	2Q 14	3Q 14	4Q 14	1Q 15	2Q 15	1H 14	1H 15
NII + Fee income	(542)	(495)	(466)	(471)	(497)	(457)	(1,037)	(954)
Gross income	(224)	(237)	10	(7)	(252)	(403)	(461)	(655)
Operating expenses	(191)	(197)	(194)	(181)	(208)	(205)	(389)	(413)
Net operating income	(416)	(434)	(183)	(188)	(460)	(608)	(850)	(1,068)
Net loan-loss provisions	1	(1)	0	2	0	(0)	0	(0)
Other	(72)	(67)	(90)	(342)	(117)	(177)	(139)	(294)
Ordinary profit before taxes	(487)	(502)	(273)	(529)	(576)	(786)	(989)	(1,362)
Ordinary consolidated profit	(408)	(444)	(262)	(671)	(557)	(743)	(852)	(1,300)
Ordinary attributable profit	(405)	(444)	(259)	(681)	(585)	(741)	(849)	(1,326)

