

## Key consolidated data

			Variation		2014
	9M '15	9M '14	Amount	%	
<b>Balance sheet (EUR million)</b>					
Total assets	1,320,427	1,241,104	79,324	6.4	1,266,296
Net customer loans	777,020	721,988	55,031	7.6	734,711
Customer deposits	669,236	646,331	22,906	3.5	647,628
Managed and marketed customer funds	1,045,513	1,020,433	25,080	2.5	1,023,437
Stockholders' equity	88,320	77,325	10,995	14.2	80,806
Total managed and marketed funds	1,479,841	1,402,277	77,564	5.5	1,428,083
<b>Ordinary income statement* (EUR million)</b>					
Net interest income	24,302	21,834	2,468	11.3	29,548
Gross income	34,378	31,572	2,806	8.9	42,612
Pre-provision profit (net operating income)	18,229	16,750	1,480	8.8	22,574
Profit before taxes	8,766	7,140	1,627	22.8	9,720
Attributable profit to the Group	5,106	4,361	745	17.1	5,816
(*) - Variations w/o exchange rate					
Net interest income: +8.5%; Gross income: +6.5%; Pre-provision profit: +6.4%; Attributable profit: +11.8%					
<b>Ordinary EPS, profitability and efficiency (%)</b>					
EPS (euro) (1)	0.349	0.367	(0.018)	(4.9)	0.479
RoE (2)	7.5	7.2			7.0
RoTE (2)	11.4	11.3			11.0
RoA	0.6	0.6			0.6
RoRWA	1.3	1.3			1.3
Efficiency ratio (with amortisations)	47.0	46.9			47.0
<b>Solvency and NPL ratios (%)</b>					
CET1 fully-loaded (2)	9.85				9.65
CET1 phase-in (2)	12.39	11.44			12.23
NPL ratio	4.50	5.28			5.19
Coverage ratio	71.1	67.5			67.2
<b>Market capitalisation and shares</b>					
Shares (millions)	14,317	11,988	2,329	19.4	12,584
Share price (euros)	4.744	7.611	(2.867)	(37.7)	6.996
Market capitalisation (EUR million)	67,918	91,241	(23,323)	(25.6)	88,041
Book value (euro)	6.19	6.45			6.42
Price / Book value (X)	0.77	1.18			1.09
P/E ratio (X)	10.19	15.55			14.59
<b>Other data</b>					
Number of shareholders	3,209,138	3,229,672	(20,534)	(0.6)	3,240,395
Number of employees	191,504	183,534	7,970	4.3	185,405
Number of branches	12,901	13,059	(158)	(1.2)	12,951

(\*) - In 9M'15 not including not including attributable profit of EUR 835 million due to the net result of the reversal of tax liabilities in Brazil

(1) - Ordinary EPS: Ordinary 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

Note: The financial information in this report was approved by the Board of Directors at its meeting on October, 28 2015, following a favourable report from the Audit Committee on October, 21 2015.

## Ordinary income statement

EUR million

	9M '15	9M '14	Variation	
			Amount	%
<b>Net interest income</b>	<b>24,302</b>	<b>21,834</b>	<b>2,468</b>	<b>11.3</b>
Net fees	7,584	7,172	413	5.8
Gains (losses) on financial transactions	1,702	2,229	(528)	(23.7)
Other operating income	790	337	453	134.4
Dividends	347	323	24	7.6
Income from equity-accounted method	293	180	114	63.4
Other operating income/expenses	149	(166)	315	—
<b>Gross income</b>	<b>34,378</b>	<b>31,572</b>	<b>2,806</b>	<b>8.9</b>
Operating expenses	(16,149)	(14,822)	(1,326)	8.9
General administrative expenses	(14,342)	(13,125)	(1,217)	9.3
<i>Personnel</i>	(8,308)	(7,543)	(766)	10.2
<i>Other general administrative expenses</i>	(6,034)	(5,583)	(451)	8.1
Depreciation and amortisation	(1,806)	(1,697)	(109)	6.4
<b>Net operating income</b>	<b>18,229</b>	<b>16,750</b>	<b>1,480</b>	<b>8.8</b>
Net loan-loss provisions	(7,550)	(8,110)	560	(6.9)
Impairment losses on other assets	(247)	(225)	(23)	10.1
Other income	(1,666)	(1,275)	(390)	30.6
<b>Ordinary profit before taxes</b>	<b>8,766</b>	<b>7,140</b>	<b>1,627</b>	<b>22.8</b>
Tax on profit	(2,649)	(1,882)	(768)	40.8
<b>Ordinary profit from continuing operations</b>	<b>6,117</b>	<b>5,258</b>	<b>859</b>	<b>16.3</b>
Net profit from discontinued operations	—	(7)	7	(100.0)
<b>Ordinary consolidated profit</b>	<b>6,117</b>	<b>5,252</b>	<b>866</b>	<b>16.5</b>
Minority interests	1,011	891	120	13.5
<b>Ordinary attributable profit to the Group</b>	<b>5,106</b>	<b>4,361</b>	<b>745</b>	<b>17.1</b>

<b>Ordinary EPS (euros) (1)</b>	<b>0.349</b>	<b>0.367</b>	<b>(0.018)</b>	<b>(4.9)</b>
<b>Ordinary diluted EPS (euros) (1)</b>	<b>0.348</b>	<b>0.366</b>	<b>(0.018)</b>	<b>(4.8)</b>

Pro memoria:

Average total assets	1,340,924	1,185,486	155,438	13.1
Average stockholders' equity (2)	90,861	80,845	10,017	12.4

NOTE: In 9M'15 not including attributable profit of EUR 835 million due to the net result of the reversal of tax liabilities in Brazil

(1).- Ordinary EPS: Ordinary 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

## Quarterly income statement

EUR million

	1Q 14	2Q 14	3Q 14	4Q 14	1Q 15	2Q 15	3Q 15
<b>Net interest income</b>	<b>6,992</b>	<b>7,370</b>	<b>7,471</b>	<b>7,714</b>	<b>8,038</b>	<b>8,281</b>	<b>7,983</b>
Net fees	2,331	2,403	2,439	2,524	2,524	2,586	2,474
Gains (losses) on financial transactions	767	511	952	620	695	372	634
Other operating income	34	204	99	182	186	379	225
Dividends	31	220	72	112	33	239	75
Income from equity-accounted method	65	42	72	64	99	101	93
Other operating income/expenses	(63)	(58)	(45)	6	53	39	57
<b>Gross income</b>	<b>10,124</b>	<b>10,488</b>	<b>10,961</b>	<b>11,040</b>	<b>11,444</b>	<b>11,618</b>	<b>11,316</b>
Operating expenses	(4,847)	(4,906)	(5,070)	(5,216)	(5,377)	(5,429)	(5,342)
General administrative expenses	(4,256)	(4,360)	(4,509)	(4,656)	(4,785)	(4,826)	(4,731)
<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>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>
Depreciation and amortisation	(590)	(546)	(560)	(560)	(592)	(603)	(611)
<b>Net operating income</b>	<b>5,277</b>	<b>5,582</b>	<b>5,891</b>	<b>5,824</b>	<b>6,067</b>	<b>6,189</b>	<b>5,974</b>
Net loan-loss provisions	(2,695)	(2,638)	(2,777)	(2,452)	(2,563)	(2,508)	(2,479)
Impairment losses on other assets	(87)	(71)	(67)	(151)	(60)	(78)	(110)
Other income	(347)	(438)	(491)	(642)	(454)	(605)	(606)
<b>Ordinary profit before taxes</b>	<b>2,149</b>	<b>2,435</b>	<b>2,556</b>	<b>2,580</b>	<b>2,990</b>	<b>2,998</b>	<b>2,778</b>
Tax on profit	(569)	(664)	(649)	(814)	(922)	(939)	(787)
<b>Ordinary profit from continuing operations</b>	<b>1,579</b>	<b>1,771</b>	<b>1,908</b>	<b>1,766</b>	<b>2,067</b>	<b>2,059</b>	<b>1,991</b>
Net profit from discontinued operations	(0)	(0)	(7)	(19)	0	0	(0)
<b>Ordinary consolidated profit</b>	<b>1,579</b>	<b>1,771</b>	<b>1,901</b>	<b>1,746</b>	<b>2,067</b>	<b>2,059</b>	<b>1,991</b>
Minority interests	277	318	296	291	350	350	311
<b>Ordinary attributable profit to the Group</b>	<b>1,303</b>	<b>1,453</b>	<b>1,605</b>	<b>1,455</b>	<b>1,717</b>	<b>1,709</b>	<b>1,680</b>
<b>Ordinary EPS (euros) (1)</b>	<b>0.113</b>	<b>0.122</b>	<b>0.131</b>	<b>0.112</b>	<b>0.121</b>	<b>0.115</b>	<b>0.113</b>
<b>Ordinary diluted EPS (euros) (1)</b>	<b>0.113</b>	<b>0.122</b>	<b>0.131</b>	<b>0.112</b>	<b>0.120</b>	<b>0.115</b>	<b>0.113</b>

NOTE: In the second quarter of 2015 not including attributable profit of EUR 835 million due to the net result of the reversal of tax liabilities in Brazil

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

## Ordinary income statement

Constant EUR million

	9M '15	9M '14	Variation	
			Amount	%
<b>Net interest income</b>	<b>24,302</b>	<b>22,391</b>	<b>1,911</b>	<b>8.5</b>
Net fees	7,584	7,232	352	4.9
Gains (losses) on financial transactions	1,702	2,290	(589)	(25.7)
Other operating income	790	353	438	124.1
Dividends	347	322	25	7.7
Income from equity-accounted method	294	171	123	71.7
Other operating income/expenses	149	(141)	290	—
<b>Gross income</b>	<b>34,378</b>	<b>32,266</b>	<b>2,112</b>	<b>6.5</b>
Operating expenses	(16,149)	(15,138)	(1,010)	6.7
General administrative expenses	(14,342)	(13,416)	(926)	6.9
<i>Personnel</i>	(8,308)	(7,725)	(583)	7.6
<i>Other general administrative expenses</i>	(6,034)	(5,692)	(343)	6.0
Depreciation and amortisation	(1,806)	(1,722)	(84)	4.9
<b>Net operating income</b>	<b>18,229</b>	<b>17,128</b>	<b>1,101</b>	<b>6.4</b>
Net loan-loss provisions	(7,550)	(8,238)	688	(8.4)
Impairment losses on other assets	(247)	(225)	(22)	9.7
Other income	(1,666)	(1,238)	(427)	34.5
<b>Ordinary profit before taxes</b>	<b>8,766</b>	<b>7,426</b>	<b>1,340</b>	<b>18.0</b>
Tax on profit	(2,649)	(1,947)	(702)	36.0
<b>Ordinary profit from continuing operations</b>	<b>6,117</b>	<b>5,479</b>	<b>638</b>	<b>11.7</b>
Net profit from discontinued operations	—	(7)	7	(100.0)
<b>Ordinary consolidated profit</b>	<b>6,117</b>	<b>5,472</b>	<b>645</b>	<b>11.8</b>
Minority interests	1,011	903	108	11.9
<b>Ordinary attributable profit to the Group</b>	<b>5,106</b>	<b>4,569</b>	<b>537</b>	<b>11.8</b>

NOTE: In 9M'15 not including attributable profit of EUR 835 million due to the net result of the reversal of tax liabilities in Brazil

## Quarterly income statement

Constant EUR million

	1Q 14	2Q 14	3Q 14	4Q 14	1Q 15	2Q 15	3Q 15
<b>Net interest income</b>	<b>7,295</b>	<b>7,554</b>	<b>7,542</b>	<b>7,816</b>	<b>7,875</b>	<b>8,156</b>	<b>8,271</b>
Net fees	2,388	2,423	2,422	2,518	2,469	2,551	2,565
Gains (losses) on financial transactions	791	540	960	637	693	365	644
Other operating income	39	208	106	189	186	377	227
Dividends	33	218	72	112	33	238	76
Income from equity-accounted method	64	40	67	60	95	99	100
Other operating income/expenses	(58)	(49)	(33)	17	58	40	51
<b>Gross income</b>	<b>10,513</b>	<b>10,724</b>	<b>11,030</b>	<b>11,161</b>	<b>11,223</b>	<b>11,449</b>	<b>11,706</b>
Operating expenses	(5,023)	(5,010)	(5,106)	(5,269)	(5,291)	(5,360)	(5,497)
General administrative expenses	(4,413)	(4,457)	(4,546)	(4,703)	(4,708)	(4,762)	(4,872)
<i>Personnel</i>	<i>(2,547)</i>	<i>(2,576)</i>	<i>(2,601)</i>	<i>(2,705)</i>	<i>(2,714)</i>	<i>(2,801)</i>	<i>(2,794)</i>
<i>Other general administrative expenses</i>	<i>(1,866)</i>	<i>(1,881)</i>	<i>(1,944)</i>	<i>(1,999)</i>	<i>(1,994)</i>	<i>(1,962)</i>	<i>(2,079)</i>
Depreciation and amortisation	(609)	(553)	(560)	(566)	(584)	(597)	(625)
<b>Net operating income</b>	<b>5,490</b>	<b>5,714</b>	<b>5,924</b>	<b>5,892</b>	<b>5,932</b>	<b>6,089</b>	<b>6,209</b>
Net loan-loss provisions	(2,789)	(2,665)	(2,784)	(2,452)	(2,498)	(2,466)	(2,586)
Impairment losses on other assets	(87)	(71)	(67)	(152)	(60)	(77)	(111)
Other income	(344)	(427)	(467)	(627)	(440)	(596)	(629)
<b>Ordinary profit before taxes</b>	<b>2,270</b>	<b>2,550</b>	<b>2,606</b>	<b>2,661</b>	<b>2,934</b>	<b>2,949</b>	<b>2,883</b>
Tax on profit	(595)	(694)	(658)	(831)	(904)	(927)	(818)
<b>Ordinary profit from continuing operations</b>	<b>1,675</b>	<b>1,856</b>	<b>1,948</b>	<b>1,830</b>	<b>2,030</b>	<b>2,022</b>	<b>2,065</b>
Net profit from discontinued operations	(0)	(0)	(7)	(19)	0	0	(0)
<b>Ordinary consolidated profit</b>	<b>1,675</b>	<b>1,856</b>	<b>1,941</b>	<b>1,811</b>	<b>2,030</b>	<b>2,022</b>	<b>2,065</b>
Minority interests	285	325	294	301	345	343	322
<b>Ordinary attributable profit to the Group</b>	<b>1,390</b>	<b>1,531</b>	<b>1,647</b>	<b>1,510</b>	<b>1,685</b>	<b>1,678</b>	<b>1,743</b>

NOTE: In the second quarter of 2015 not including attributable profit of EUR 835 million due to the net result of the reversal of tax liabilities in Brazil



Exchange rates: 1 euro / currency parity

	Average (income statement)		Period-end (balance sheet)		
	9M '15	9M '14	30.09.15	31.12.14	30.09.14
US\$	1.113	1.354	1.120	1.214	1.258
Pound sterling	0.727	0.812	0.739	0.779	0.777
Brazilian real	3.487	3.099	4.481	3.221	3.082
New mexican peso	17.321	17.766	18.977	17.868	16.998
Chilean peso	711.376	759.987	784.882	737.323	755.823
Argentine peso	9.980	10.787	10.558	10.277	10.672
Polish zloty	4.155	4.175	4.245	4.273	4.178



## Net fees

EUR million

	9M '15	9M '14	Variation	
			Amount	%
Fees from services	4,580	4,303	277	6.4
Mutual & pension funds	658	667	(9)	(1.3)
Securities and custody	688	577	110	19.1
Insurance	1,659	1,625	33	2.1
<b>Net fee income</b>	<b>7,584</b>	<b>7,172</b>	<b>413</b>	<b>5.8</b>



## Operating expenses

EUR million

	9M '15	9M '14	Variation	
			Amount	%
Personnel expenses	8,308	7,543	766	10.2
General expenses	6,034	5,583	451	8.1
Information technology	823	680	143	21.1
Communications	380	381	(1)	(0.3)
Advertising	500	454	45	10.0
Buildings and premises	1,369	1,341	28	2.1
Printed and office material	120	113	7	6.6
Taxes (other than profit tax)	393	341	52	15.3
Other expenses	2,449	2,272	177	7.8
<b>Personnel and general expenses</b>	<b>14,342</b>	<b>13,125</b>	<b>1,217</b>	<b>9.3</b>
Depreciation and amortisation	1,806	1,697	109	6.4
<b>Total operating expenses</b>	<b>16,149</b>	<b>14,822</b>	<b>1,326</b>	<b>8.9</b>



### Net loan-loss provisions

EUR million

	9M '15	9M '14	Variation	
			Amount	%
Non performing loans	8,680	9,069	(389)	(4.3)
Country-risk	21	(4)	25	—
Recovery of written-off assets	(1,151)	(956)	(195)	20.4
<b>Total</b>	<b>7,550</b>	<b>8,110</b>	<b>(560)</b>	<b>(6.9)</b>

## Balance sheet

EUR million

			Variation		31.12.14
	30.09.15	30.09.14	Amount	%	
<b>Assets</b>					
Cash on hand and deposits at central banks	70,841	76,478	(5,637)	(7.4)	69,428
Trading portfolio	149,903	142,840	7,063	4.9	148,888
Debt securities	43,882	58,325	(14,443)	(24.8)	54,374
Customer loans	8,235	524	7,711	—	2,921
Equities	15,257	9,770	5,487	56.2	12,920
Trading derivatives	80,425	71,533	8,892	12.4	76,858
Deposits from credit institutions	2,104	2,688	(583)	(21.7)	1,815
Other financial assets at fair value	52,110	35,925	16,185	45.1	42,673
Customer loans	12,320	10,266	2,054	20.0	8,971
Other (deposits at credit institutions, debt securities and e	39,790	25,659	14,131	55.1	33,702
Available-for-sale financial assets	117,835	99,226	18,609	18.8	115,251
Debt securities	112,965	94,333	18,632	19.8	110,249
Equities	4,870	4,893	(23)	(0.5)	5,001
Loans	816,665	784,406	32,259	4.1	781,635
Deposits at credit institutions	50,413	65,372	(14,959)	(22.9)	51,306
Customer loans	756,465	711,198	45,267	6.4	722,819
Debt securities	9,788	7,836	1,951	24.9	7,510
Held-to-maturity investments	4,405	—	4,405	—	—
Investments	3,278	3,619	(341)	(9.4)	3,471
Intangible assets and property and equipment	27,264	21,431	5,833	27.2	26,109
Goodwill	26,777	27,364	(587)	(2.1)	27,548
Other	51,349	49,814	1,535	3.1	51,293
<b>Total assets</b>	<b>1,320,427</b>	<b>1,241,104</b>	<b>79,324</b>	<b>6.4</b>	<b>1,266,296</b>
<b>Liabilities and shareholders' equity</b>					
Trading portfolio	112,461	107,225	5,236	4.9	109,792
Customer deposits	9,693	9,101	592	6.5	5,544
Marketable debt securities	—	197	(197)	(100.0)	—
Trading derivatives	80,572	71,858	8,714	12.1	79,048
Other	22,195	26,068	(3,873)	(14.9)	25,200
Other financial liabilities at fair value	58,601	62,969	(4,367)	(6.9)	62,318
Customer deposits	27,094	35,247	(8,152)	(23.1)	33,127
Marketable debt securities	3,352	4,048	(696)	(17.2)	3,830
Due to central banks and credit institutions	28,155	23,674	4,481	18.9	25,360
Financial liabilities at amortized cost	1,009,566	939,586	69,980	7.4	961,053
Due to central banks and credit institutions	141,617	106,229	35,388	33.3	122,437
Customer deposits	632,449	601,983	30,466	5.1	608,956
Marketable debt securities	193,905	191,349	2,555	1.3	193,059
Subordinated debt	19,606	17,334	2,272	13.1	17,132
Other financial liabilities	21,990	22,692	(702)	(3.1)	19,468
Insurance liabilities	644	1,671	(1,027)	(61.5)	713
Provisions	13,775	14,589	(814)	(5.6)	15,376
Other liability accounts	26,693	27,041	(348)	(1.3)	27,331
<b>Total liabilities</b>	<b>1,221,740</b>	<b>1,153,081</b>	<b>68,659</b>	<b>6.0</b>	<b>1,176,581</b>
Shareholders' equity	103,307	87,893	15,414	17.5	91,664
Capital stock	7,158	5,994	1,164	19.4	6,292
Reserves	90,924	77,764	13,159	16.9	80,026
Attributable profit to the Group	5,941	4,361	1,580	36.2	5,816
Less: dividends	(716)	(226)	(490)	216.6	(471)
Equity adjustments by valuation	(14,987)	(10,568)	(4,420)	41.8	(10,858)
Minority interests	10,367	10,697	(330)	(3.1)	8,909
<b>Total equity</b>	<b>98,687</b>	<b>88,023</b>	<b>10,665</b>	<b>12.1</b>	<b>89,714</b>
<b>Total liabilities and equity</b>	<b>1,320,427</b>	<b>1,241,104</b>	<b>79,324</b>	<b>6.4</b>	<b>1,266,296</b>

## Balance sheet

EUR million

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

## Customer loans

EUR million

	30.09.15	30.09.14	Variation		31.12.14
			Amount	%	
Spanish Public sector	15,207	16,204	(996)	(6.1)	17,465
Other residents	152,196	158,190	(5,994)	(3.8)	154,905
Commercial bills	8,228	6,459	1,769	27.4	7,293
Secured loans	93,404	97,753	(4,349)	(4.4)	96,426
Other loans	50,564	53,978	(3,414)	(6.3)	51,187
Non-resident sector	635,840	575,032	60,808	10.6	589,557
Secured loans	398,110	351,910	46,200	13.1	369,266
Other loans	237,730	223,122	14,608	6.5	220,291
<b>Gross customer loans</b>	<b>803,243</b>	<b>749,426</b>	<b>53,817</b>	<b>7.2</b>	<b>761,928</b>
Loan-loss allowances	26,224	27,438	(1,214)	(4.4)	27,217
<b>Net customer loans</b>	<b>777,020</b>	<b>721,988</b>	<b>55,031</b>	<b>7.6</b>	<b>734,711</b>
Pro memoria: Doubtful loans	36,864	40,440	(3,576)	(8.8)	40,424
Public sector	190	167	23	13.9	167
Other residents	17,130	20,360	(3,229)	(15.9)	19,951
Non-resident sector	19,544	19,914	(369)	(1.9)	20,306

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



## Credit risk management \*

EUR million

	30.09.15	30.09.14	Variation		31.12.14
			Amount	%	
Non-performing loans	37,856	41,727	(3,871)	(9.3)	41,709
NPL ratio (%)	4.50	5.28	(0.78 p.)		5.19
Loan-loss allowances	26,918	28,174	(1,257)	(4.5)	28,046
<i>Specific</i>	18,416	22,156	(3,740)	(16.9)	21,784
<i>Generic</i>	8,502	6,018	2,484	41.3	6,262
Coverage ratio (%)	71.1	67.5	3.6 p.		67.2
Cost of credit (%) **	1.26	1.52	(0.26 p.)		1.43

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

(\*) - Excluding country-risk

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

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



## Non-performing loans by quarter

EUR million

	1Q 14	2Q 14	3Q 14	4Q 14	1Q 15	2Q 15	3Q 15
Balance at beginning of period	42,420	42,300	42,334	41,727	41,709	41,919	40,273
Net additions	2,536	2,535	1,959	2,623	2,017	1,315	2,132
Increase in scope of consolidation	148	—	—	763	54	1	—
Exchange differences	96	293	463	(299)	853	(36)	(1,849)
Write-offs	(2,900)	(2,793)	(3,029)	(3,105)	(2,715)	(2,925)	(2,699)
<b>Balance at period-end</b>	<b>42,300</b>	<b>42,334</b>	<b>41,727</b>	<b>41,709</b>	<b>41,919</b>	<b>40,273</b>	<b>37,856</b>

## Managed and marketed customer funds

EUR million

	30.09.15	30.09.14	Variation		31.12.14
			Amount	%	
Resident public sector	8,886	9,689	(803)	(8.3)	9,349
Other residents	164,067	162,313	1,754	1.1	163,340
Demand deposits	105,730	82,530	23,200	28.1	88,312
Time deposits	56,134	75,837	(19,703)	(26.0)	67,495
Other	2,203	3,945	(1,743)	(44.2)	7,532
Non-resident sector	496,283	474,329	21,954	4.6	474,939
Demand deposits	302,251	259,141	43,110	16.6	273,889
Time deposits	139,295	156,448	(17,153)	(11.0)	151,113
Other	54,736	58,739	(4,003)	(6.8)	49,937
<b>Customer deposits</b>	<b>669,236</b>	<b>646,331</b>	<b>22,906</b>	<b>3.5</b>	<b>647,628</b>
Debt securities	197,257	195,595	1,662	0.8	196,890
Subordinated debt	19,606	17,334	2,272	13.1	17,132
<b>On-balance-sheet customer funds</b>	<b>886,099</b>	<b>859,259</b>	<b>26,840</b>	<b>3.1</b>	<b>861,649</b>
Mutual funds	122,365	124,911	(2,545)	(2.0)	124,708
Pension funds	11,220	11,341	(120)	(1.1)	11,481
Managed portfolios	25,828	24,923	906	3.6	25,599
<b>Other managed and marketed customer funds</b>	<b>159,414</b>	<b>161,174</b>	<b>(1,760)</b>	<b>(1.1)</b>	<b>161,788</b>
<b>Managed and marketed customer funds</b>	<b>1,045,513</b>	<b>1,020,433</b>	<b>25,080</b>	<b>2.5</b>	<b>1,023,437</b>

## Managed and marketed customer funds

EUR million

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



### Eligible capital. September 2015

EUR million

	Phase-in	Fully loaded
CET1	72,576	57,577
Basic capital	72,576	63,196
<b>Eligible capital</b>	<b>82,842</b>	<b>74,519</b>
Risk-weighted assets	585,816	584,322
<b>CET1 capital ratio</b>	<b>12.39</b>	<b>9.85</b>
<b>T1 capital ratio</b>	<b>12.39</b>	<b>10.82</b>
<b>BIS ratio</b>	<b>14.14</b>	<b>12.75</b>



## Eligible capital (fully loaded)\*

EUR million

	30.09.15	31.12.14	Variation	
			Amount	%
Capital stock and reserves	98,328	93,748	4,580	4.9
Attributable profit	5,941	5,816	125	2.2
Dividends	(1,725)	(1,014)	(711)	70.1
Other retained earnings	(16,305)	(11,468)	(4,837)	42.2
Minority interests	5,375	4,131	1,244	30.1
Goodwill and intangible assets	(28,515)	(29,164)	649	(2.2)
Treasury stock and other deductios	(5,522)	(5,767)	245	(4.3)
<b>Core CET1</b>	<b>57,577</b>	<b>56,282</b>	<b>1,295</b>	<b>2.3</b>
Preferred shares and other eligibles T1	5,619	4,728	891	18.9
<b>Tier 1</b>	<b>63,196</b>	<b>61,010</b>	<b>2,186</b>	<b>3.6</b>
Generic funds and eligible T2 instruments	11,322	7,561	3,761	49.7
<b>Eligible capital</b>	<b>74,519</b>	<b>68,571</b>	<b>5,948</b>	<b>8.7</b>
Risk-weighted assets	584,322	583,366	956	0.2
<b>CET1 capital ratio</b>	<b>9.85</b>	<b>9.65</b>	<b>0.20</b>	
<b>T1 capital ratio</b>	<b>10.82</b>	<b>10.46</b>	<b>0.36</b>	
<b>BIS ratio</b>	<b>12.75</b>	<b>11.75</b>	<b>1.00</b>	

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

## Key data by principal segments

	Net operating income			Ordinary profit to the Group *			Efficiency ratio (%)		Ordinary ROE (%) *	
	9M '15	9M '14	Var (%)	9M '15	9M '14	Var (%)	9M '15	9M '14	9M '15	9M '14
<b>Income statement (EUR million)</b>										
<b>Continental Europe</b>	<b>4,843</b>	<b>4,424</b>	<b>9.5</b>	<b>1,825</b>	<b>1,043</b>	<b>74.9</b>	<b>51.0</b>	<b>52.2</b>	<b>7.93</b>	<b>4.96</b>
o/w: Spain	2,268	2,313	(1.9)	883	538	64.2	53.2	53.2	10.06	6.48
Santander Consumer Finance	1,662	1,292	28.7	702	550	27.6	44.0	45.7	12.12	10.28
Poland	534	582	(8.2)	243	262	(7.0)	45.8	43.1	13.62	15.94
Portugal	328	325	0.9	181	113	60.5	52.9	53.2	10.02	6.54
<b>United Kingdom</b>	<b>2,271</b>	<b>1,954</b>	<b>16.2</b>	<b>1,496</b>	<b>1,170</b>	<b>27.9</b>	<b>52.5</b>	<b>52.4</b>	<b>12.60</b>	<b>11.41</b>
<b>Latin America *</b>	<b>8,392</b>	<b>8,048</b>	<b>4.3</b>	<b>2,500</b>	<b>2,114</b>	<b>18.3</b>	<b>41.6</b>	<b>41.8</b>	<b>14.85</b>	<b>14.38</b>
o/w: Brazil *	5,251	5,292	(0.8)	1,315	1,076	22.1	39.3	40.8	13.77	12.82
Mexico	1,431	1,284	11.5	456	434	5.0	42.0	42.6	12.51	12.67
Chile	1,049	949	10.6	378	339	11.5	41.5	40.2	16.97	18.11
<b>USA</b>	<b>3,622</b>	<b>2,751</b>	<b>31.7</b>	<b>660</b>	<b>597</b>	<b>10.6</b>	<b>37.8</b>	<b>37.0</b>	<b>7.88</b>	<b>7.32</b>
<b>Operating areas *</b>	<b>19,127</b>	<b>17,177</b>	<b>11.4</b>	<b>6,481</b>	<b>4,924</b>	<b>31.6</b>	<b>45.1</b>	<b>45.6</b>	<b>10.78</b>	<b>9.09</b>
Corporate Centre	(898)	(428)	109.9	(1,375)	(563)	144.3				
<b>Total Group *</b>	<b>18,229</b>	<b>16,750</b>	<b>8.8</b>	<b>5,106</b>	<b>4,361</b>	<b>17.1</b>	<b>47.0</b>	<b>46.9</b>	<b>7.49</b>	<b>7.19</b>

(\*) - In 9M'15 not including attributable profit of EUR 835 million due to the net result of the reversal of tax liabilities in Brazil

	Net customer loans			Customer deposits			NPL ratio (%)		NPL coverage (%)	
	30.09.15	30.09.14	Var (%)	30.09.15	30.09.14	Var (%)	30.09.15	30.09.14	30.09.15	30.09.14
<b>Activity (EUR million)</b>										
<b>Continental Europe</b>	<b>278,723</b>	<b>265,807</b>	<b>4.9</b>	<b>263,013</b>	<b>260,302</b>	<b>1.0</b>	<b>7.89</b>	<b>8.92</b>	<b>60.4</b>	<b>58.1</b>
o/w: Spain	156,121	156,390	(0.2)	181,636	182,273	(0.3)	6.61	7.57	47.8	45.5
Santander Consumer Finance	70,067	58,596	19.6	31,789	30,571	4.0	4.15	3.97	107.2	106.4
Poland	18,466	17,217	7.3	20,404	20,224	0.9	7.14	7.43	63.1	65.8
Portugal	23,029	23,333	(1.3)	24,091	24,131	(0.2)	8.86	8.49	56.2	53.9
<b>United Kingdom</b>	<b>284,003</b>	<b>248,940</b>	<b>14.1</b>	<b>227,212</b>	<b>203,721</b>	<b>11.5</b>	<b>1.51</b>	<b>1.80</b>	<b>39.6</b>	<b>43.4</b>
<b>Latin America</b>	<b>129,593</b>	<b>136,111</b>	<b>(4.8)</b>	<b>118,044</b>	<b>131,120</b>	<b>(10.0)</b>	<b>4.65</b>	<b>5.13</b>	<b>85.4</b>	<b>83.4</b>
o/w: Brazil	58,227	72,918	(20.1)	54,847	70,892	(22.6)	5.30	5.64	96.0	91.4
Mexico	28,198	26,162	7.8	26,540	28,691	(7.5)	3.54	3.74	93.0	90.1
Chile	31,874	29,057	9.7	23,211	21,294	9.0	5.60	5.98	52.8	52.3
<b>USA</b>	<b>80,789</b>	<b>66,782</b>	<b>21.0</b>	<b>58,970</b>	<b>49,556</b>	<b>19.0</b>	<b>2.20</b>	<b>2.57</b>	<b>218.3</b>	<b>183.7</b>
<b>Operating areas</b>	<b>773,108</b>	<b>717,640</b>	<b>7.7</b>	<b>667,240</b>	<b>644,698</b>	<b>3.5</b>	<b>4.52</b>	<b>5.29</b>	<b>70.5</b>	<b>67.0</b>
<b>Total Group</b>	<b>777,020</b>	<b>721,988</b>	<b>7.6</b>	<b>669,236</b>	<b>646,331</b>	<b>3.5</b>	<b>4.50</b>	<b>5.28</b>	<b>71.1</b>	<b>67.5</b>

	Employees		Branches	
	30.09.15	30.09.14	30.09.15	30.09.14
<b>Operating means</b>				
<b>Continental Europe</b>	<b>56,704</b>	<b>56,177</b>	<b>5,424</b>	<b>5,616</b>
o/w: Spain	24,231	25,135	3,487	3,611
Santander Consumer Finance	14,138	12,345	592	572
Poland	11,626	11,933	752	803
Portugal	5,423	5,552	575	620
<b>United Kingdom</b>	<b>26,154</b>	<b>25,384</b>	<b>882</b>	<b>942</b>
<b>Latin America</b>	<b>88,893</b>	<b>83,378</b>	<b>5,812</b>	<b>5,689</b>
o/w: Brazil	48,955	46,687	3,436	3,427
Mexico	17,704	15,912	1,354	1,299
Chile	12,334	12,135	476	476
<b>USA</b>	<b>17,592</b>	<b>16,562</b>	<b>783</b>	<b>812</b>
<b>Operating areas</b>	<b>189,343</b>	<b>181,501</b>	<b>12,901</b>	<b>13,059</b>
Corporate Centre	2,161	2,033		
<b>Total Group</b>	<b>191,504</b>	<b>183,534</b>	<b>12,901</b>	<b>13,059</b>

## Operating areas

EUR million

			Variation	
	9M '15	9M '14	Amount	%
<b>Income statement</b>				
<b>Net interest income</b>	<b>24,792</b>	<b>22,331</b>	<b>2,461</b>	<b>11.0</b>
Net fees	7,592	7,187	405	5.6
Gains (losses) on financial transactions	1,668	1,692	(25)	(1.5)
Other operating income *	789	352	437	124.0
<b>Gross income</b>	<b>34,841</b>	<b>31,563</b>	<b>3,278</b>	<b>10.4</b>
Operating expenses	(15,714)	(14,386)	(1,328)	9.2
General administrative expenses	(14,405)	(13,109)	(1,296)	9.9
Personnel	(7,722)	(7,107)	(616)	8.7
Other general administrative expenses	(6,683)	(6,002)	(681)	11.3
Depreciation and amortisation	(1,308)	(1,277)	(32)	2.5
<b>Net operating income</b>	<b>19,127</b>	<b>17,177</b>	<b>1,950</b>	<b>11.4</b>
Net loan-loss provisions	(7,550)	(8,110)	560	(6.9)
Other income	(1,535)	(1,372)	(163)	11.9
<b>Ordinary profit before taxes</b>	<b>10,042</b>	<b>7,695</b>	<b>2,347</b>	<b>30.5</b>
Tax on profit	(2,578)	(1,873)	(704)	37.6
<b>Ordinary profit from continuing operations</b>	<b>7,464</b>	<b>5,822</b>	<b>1,642</b>	<b>28.2</b>
Net profit from discontinued operations	—	(7)	7	(100.0)
<b>Ordinary consolidated profit</b>	<b>7,464</b>	<b>5,815</b>	<b>1,649</b>	<b>28.4</b>
Minority interests	983	892	92	10.3
<b>Ordinary attributable profit to the Group</b>	<b>6,481</b>	<b>4,924</b>	<b>1,557</b>	<b>31.6</b>

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

			Variation	
	30.09.15	30.09.14	Amount	%
<b>Balance sheet</b>				
Customer loans **	773,108	717,640	55,468	7.7
Trading portfolio (w/o loans)	139,151	136,469	2,682	2.0
Available-for-sale financial assets	114,250	96,988	17,261	17.8
Due from credit institutions **	132,666	113,863	18,804	16.5
Intangible assets and property and equipment	26,216	20,741	5,474	26.4
Other assets	117,334	114,998	2,336	2.0
<b>Total assets/liabilities &amp; shareholders' equity</b>	<b>1,302,725</b>	<b>1,200,700</b>	<b>102,025</b>	<b>8.5</b>
Customer deposits **	667,240	644,698	22,541	3.5
Marketable debt securities **	172,809	169,655	3,154	1.9
Subordinated debt **	11,252	13,853	(2,600)	(18.8)
Insurance liabilities	644	1,671	(1,027)	(61.5)
Due to credit institutions **	216,757	147,170	69,587	47.3
Other liabilities	153,095	148,573	4,521	3.0
Stockholders' equity ***	80,928	75,079	5,849	7.8
<b>Other managed and marketed customer funds</b>	<b>159,414</b>	<b>161,174</b>	<b>(1,760)</b>	<b>(1.1)</b>
Mutual funds	122,365	124,911	(2,545)	(2.0)
Pension funds	11,220	11,341	(120)	(1.1)
Managed portfolios	25,828	24,923	906	3.6
<b>Managed and marketed customer funds</b>	<b>1,010,715</b>	<b>989,379</b>	<b>21,335</b>	<b>2.2</b>

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

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

NOTE: In 9M'15 not including attributable profit of EUR 835 million due to the net result of the reversal of tax liabilities in Brazil

### Ratios (%) and other data

ROE	10.78	9.09	1.69 p.	
Efficiency ratio (with amortisations)	45.1	45.6	(0.5 p.)	
NPL ratio	4.52	5.29	(0.77 p.)	
NPL coverage	70.5	67.0	3.5 p.	
Number of employees	189,343	181,501	7,842	4.3
Number of branches	12,901	13,059	(158)	(1.2)

## Operating areas

EUR million

	1Q 14	2Q 14	3Q 14	4Q 14	1Q 15	2Q 15	3Q 15
<b>Income statement</b>							
<b>Net interest income</b>	<b>7,225</b>	<b>7,523</b>	<b>7,583</b>	<b>7,829</b>	<b>8,259</b>	<b>8,413</b>	<b>8,121</b>
Net fees	2,338	2,407	2,442	2,542	2,526	2,592	2,474
Gains (losses) on financial transactions	552	426	714	458	684	440	544
Other operating income *	34	214	105	189	205	351	233
<b>Gross income</b>	<b>10,149</b>	<b>10,570</b>	<b>10,844</b>	<b>11,017</b>	<b>11,674</b>	<b>11,795</b>	<b>11,372</b>
Operating expenses	(4,702)	(4,760)	(4,924)	(5,067)	(5,235)	(5,279)	(5,200)
General administrative expenses	(4,246)	(4,362)	(4,501)	(4,628)	(4,809)	(4,825)	(4,772)
Personnel	(2,300)	(2,363)	(2,444)	(2,503)	(2,561)	(2,638)	(2,524)
Other general administrative expenses	(1,946)	(1,998)	(2,058)	(2,125)	(2,248)	(2,187)	(2,247)
Depreciation and amortisation	(456)	(398)	(422)	(439)	(426)	(454)	(428)
<b>Net operating income</b>	<b>5,446</b>	<b>5,810</b>	<b>5,921</b>	<b>5,950</b>	<b>6,438</b>	<b>6,517</b>	<b>6,172</b>
Net loan-loss provisions	(2,697)	(2,637)	(2,777)	(2,454)	(2,562)	(2,510)	(2,478)
Other income	(406)	(460)	(505)	(468)	(417)	(551)	(568)
<b>Ordinary profit before taxes</b>	<b>2,343</b>	<b>2,713</b>	<b>2,638</b>	<b>3,029</b>	<b>3,460</b>	<b>3,456</b>	<b>3,126</b>
Tax on profit	(577)	(677)	(619)	(675)	(927)	(907)	(743)
<b>Ordinary profit from continuing operations</b>	<b>1,767</b>	<b>2,036</b>	<b>2,019</b>	<b>2,354</b>	<b>2,533</b>	<b>2,549</b>	<b>2,383</b>
Net profit from discontinued operations	(0)	(0)	(7)	(19)	0	0	(0)
<b>Ordinary consolidated profit</b>	<b>1,767</b>	<b>2,036</b>	<b>2,013</b>	<b>2,335</b>	<b>2,533</b>	<b>2,549</b>	<b>2,383</b>
Minority interests	277	318	297	291	324	351	309
<b>Ordinary attributable profit to the Group</b>	<b>1,489</b>	<b>1,718</b>	<b>1,716</b>	<b>2,043</b>	<b>2,209</b>	<b>2,198</b>	<b>2,074</b>

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

	31.03.14	30.06.14	30.09.14	31.12.14	31.03.15	30.06.15	30.09.15
<b>Balance sheet</b>							
Customer loans **	688,025	702,679	717,640	730,301	788,337	793,222	773,108
Trading portfolio (w/o loans)	114,653	125,128	136,469	142,031	155,363	139,904	139,151
Available-for-sale financial assets	88,974	88,206	96,988	111,952	121,160	125,314	114,250
Due from credit institutions **	105,998	96,069	113,863	106,259	129,653	113,202	132,666
Intangible assets and property and equipment	18,535	19,088	20,741	25,312	26,426	26,288	26,216
Other assets	117,413	116,029	114,998	111,498	115,523	105,130	117,334
<b>Total assets/liabilities &amp; shareholders' equity</b>	<b>1,133,598</b>	<b>1,147,198</b>	<b>1,200,700</b>	<b>1,227,354</b>	<b>1,336,462</b>	<b>1,303,060</b>	<b>1,302,725</b>
Customer deposits **	618,791	616,217	644,698	642,367	684,808	685,723	667,240
Marketable debt securities **	155,756	163,197	169,655	171,932	181,901	178,233	172,809
Subordinated debt **	13,565	13,780	13,853	13,025	13,890	12,975	11,252
Insurance liabilities	1,548	1,602	1,671	713	670	648	644
Due to credit institutions **	142,385	141,670	147,170	170,763	201,645	190,375	216,757
Other liabilities	129,158	137,235	148,573	149,679	174,028	153,987	153,095
Stockholders' equity ***	72,394	73,496	75,079	78,875	79,520	81,120	80,928
<b>Other managed and marketed customer funds</b>	<b>144,296</b>	<b>154,195</b>	<b>161,174</b>	<b>161,788</b>	<b>175,755</b>	<b>174,760</b>	<b>159,414</b>
Mutual funds	111,392	119,739	124,911	124,708	135,254	135,582	122,365
Pension funds	11,064	11,258	11,341	11,481	11,960	11,503	11,220
Managed portfolios	21,839	23,198	24,923	25,599	28,541	27,675	25,828
<b>Managed and marketed customer funds</b>	<b>932,408</b>	<b>947,389</b>	<b>989,379</b>	<b>989,112</b>	<b>1,056,354</b>	<b>1,051,690</b>	<b>1,010,715</b>

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

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

NOTE: In 2Q'15 not including attributable profit of EUR 835 million due to the net result of the reversal of tax liabilities in Brazil

### Other information

NPL ratio	5.54	5.46	5.29	5.19	4.87	4.68	4.52
NPL coverage	66.0	66.4	67.0	66.6	68.3	69.4	70.5
Cost of credit	1.61	1.55	1.50	1.44	1.38	1.33	1.27

## Operating areas

Constant EUR million

	9M '15	9M '14	Variation	
			Amount	%
<b>Income statement</b>				
<b>Net interest income</b>	<b>24,792</b>	<b>22,889</b>	<b>1,904</b>	<b>8.3</b>
Net fees	7,592	7,248	344	4.7
Gains (losses) on financial transactions	1,668	1,753	(86)	(4.9)
Other operating income *	789	368	421	114.6
<b>Gross income</b>	<b>34,841</b>	<b>32,258</b>	<b>2,583</b>	<b>8.0</b>
Operating expenses	(15,714)	(14,702)	(1,012)	6.9
General administrative expenses	(14,405)	(13,400)	(1,005)	7.5
<i>Personnel</i>	(7,722)	(7,289)	(433)	5.9
<i>Other general administrative expenses</i>	(6,683)	(6,111)	(572)	9.4
Depreciation and amortisation	(1,308)	(1,302)	(7)	0.5
<b>Net operating income</b>	<b>19,127</b>	<b>17,556</b>	<b>1,571</b>	<b>9.0</b>
Net loan-loss provisions	(7,550)	(8,238)	688	(8.3)
Other income	(1,535)	(1,336)	(199)	14.9
<b>Ordinary profit before taxes</b>	<b>10,042</b>	<b>7,982</b>	<b>2,060</b>	<b>25.8</b>
Tax on profit	(2,578)	(1,939)	(639)	32.9
<b>Ordinary profit from continuing operations</b>	<b>7,464</b>	<b>6,043</b>	<b>1,422</b>	<b>23.5</b>
Net profit from discontinued operations	—	(7)	7	(100.0)
<b>Ordinary consolidated profit</b>	<b>7,464</b>	<b>6,036</b>	<b>1,428</b>	<b>23.7</b>
Minority interests	983	904	79	8.7
<b>Ordinary attributable profit to the Group</b>	<b>6,481</b>	<b>5,131</b>	<b>1,349</b>	<b>26.3</b>

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

	30.09.15	30.09.14	Variation	
			Amount	%
<b>Balance sheet</b>				
Customer loans **	773,108	711,256	61,853	8.7
Trading portfolio (w/o loans)	139,151	131,776	7,374	5.6
Available-for-sale financial assets	114,250	93,602	20,647	22.1
Due from credit institutions **	132,666	109,532	23,135	21.1
Intangible assets and property and equipment	26,216	20,778	5,438	26.2
Other assets	117,334	107,840	9,494	8.8
<b>Total assets/liabilities &amp; shareholders' equity</b>	<b>1,302,725</b>	<b>1,174,784</b>	<b>127,941</b>	<b>10.9</b>
Customer deposits **	667,240	635,039	32,201	5.1
Marketable debt securities **	172,809	167,019	5,790	3.5
Subordinated debt **	11,252	12,750	(1,498)	(11.8)
Insurance liabilities	644	1,670	(1,026)	(61.4)
Due to credit institutions **	216,757	143,838	72,919	50.7
Other liabilities	153,095	141,288	11,807	8.4
Stockholders' equity ***	80,928	73,179	7,748	10.6
<b>Other managed and marketed customer funds</b>	<b>159,417</b>	<b>146,216</b>	<b>13,201</b>	<b>9.0</b>
Mutual funds	122,365	109,487	12,879	11.8
Pension funds	11,220	11,341	(120)	(1.1)
Managed portfolios	25,828	25,389	439	1.7
<b>Managed and marketed customer funds</b>	<b>1,010,717</b>	<b>961,024</b>	<b>49,693</b>	<b>5.2</b>

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

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

NOTE: In 9M'15 not including attributable profit of EUR 835 million due to the net result of the reversal of tax liabilities in Brazil

## Operating areas

Constant EUR million

	1Q 14	2Q 14	3Q 14	4Q 14	1Q 15	2Q 15	3Q 15
<b>Income statement</b>							
<b>Net interest income</b>	<b>7,528</b>	<b>7,707</b>	<b>7,654</b>	<b>7,931</b>	<b>8,095</b>	<b>8,288</b>	<b>8,409</b>
Net fees	2,395	2,427	2,426	2,536	2,471	2,557	2,565
Gains (losses) on financial transactions	577	455	722	475	681	433	554
Other operating income *	39	218	111	196	206	348	235
<b>Gross income</b>	<b>10,538</b>	<b>10,806</b>	<b>10,913</b>	<b>11,137</b>	<b>11,453</b>	<b>11,626</b>	<b>11,763</b>
Operating expenses	(4,878)	(4,864)	(4,960)	(5,120)	(5,149)	(5,209)	(5,355)
General administrative expenses	(4,403)	(4,459)	(4,538)	(4,675)	(4,731)	(4,762)	(4,912)
Personnel	(2,392)	(2,424)	(2,473)	(2,537)	(2,519)	(2,602)	(2,601)
Other general administrative expenses	(2,011)	(2,035)	(2,065)	(2,138)	(2,212)	(2,160)	(2,311)
Depreciation and amortisation	(475)	(405)	(422)	(444)	(418)	(448)	(443)
<b>Net operating income</b>	<b>5,660</b>	<b>5,943</b>	<b>5,953</b>	<b>6,018</b>	<b>6,303</b>	<b>6,416</b>	<b>6,408</b>
Net loan-loss provisions	(2,791)	(2,664)	(2,784)	(2,454)	(2,497)	(2,468)	(2,585)
Other income	(404)	(450)	(482)	(454)	(402)	(541)	(592)
<b>Ordinary profit before taxes</b>	<b>2,465</b>	<b>2,829</b>	<b>2,688</b>	<b>3,110</b>	<b>3,404</b>	<b>3,407</b>	<b>3,231</b>
Tax on profit	(603)	(707)	(629)	(692)	(909)	(895)	(774)
<b>Ordinary profit from continuing operations</b>	<b>1,862</b>	<b>2,121</b>	<b>2,059</b>	<b>2,418</b>	<b>2,496</b>	<b>2,512</b>	<b>2,457</b>
Net profit from discontinued operations	(0)	(0)	(7)	(19)	0	0	(0)
<b>Ordinary consolidated profit</b>	<b>1,862</b>	<b>2,121</b>	<b>2,053</b>	<b>2,399</b>	<b>2,496</b>	<b>2,512</b>	<b>2,457</b>
Minority interests	285	325	294	301	319	344	320
<b>Ordinary attributable profit to the Group</b>	<b>1,577</b>	<b>1,796</b>	<b>1,759</b>	<b>2,098</b>	<b>2,177</b>	<b>2,168</b>	<b>2,137</b>

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

	31.03.14	30.06.14	30.09.14	31.12.14	31.03.15	30.06.15	30.09.15
<b>Balance sheet</b>							
Customer loans **	707,697	709,990	711,256	725,234	753,237	759,508	773,108
Trading portfolio (w/o loans)	115,172	122,060	131,776	138,686	148,738	133,343	139,151
Available-for-sale financial assets	85,826	84,405	93,602	106,788	113,931	118,192	114,250
Due from credit institutions **	106,035	94,728	109,532	103,882	124,514	108,461	132,666
Intangible assets and property and equipment	18,722	19,374	20,778	25,289	25,253	25,462	26,216
Other assets	115,300	110,506	107,840	105,791	106,216	96,807	117,334
<b>Total assets/liabilities &amp; shareholders' equity</b>	<b>1,148,752</b>	<b>1,141,063</b>	<b>1,174,784</b>	<b>1,205,670</b>	<b>1,271,889</b>	<b>1,241,773</b>	<b>1,302,725</b>
Customer deposits **	630,722	617,203	635,039	634,928	654,360	656,503	667,240
Marketable debt securities **	160,087	163,954	167,019	170,179	173,079	168,654	172,809
Subordinated debt **	12,964	12,738	12,750	12,036	12,464	11,593	11,252
Insurance liabilities	1,547	1,601	1,670	713	670	648	644
Due to credit institutions **	144,161	140,946	143,838	166,465	192,556	182,144	216,757
Other liabilities	126,087	131,442	141,288	144,740	164,188	145,609	153,095
Stockholders' equity ***	73,185	73,179	73,179	76,608	74,571	76,622	80,928
<b>Other managed and marketed customer funds</b>	<b>133,903</b>	<b>140,636</b>	<b>146,216</b>	<b>148,641</b>	<b>161,056</b>	<b>161,331</b>	<b>159,417</b>
Mutual funds	99,542	104,802	109,487	111,429	122,156	123,095	122,365
Pension funds	11,064	11,258	11,341	11,481	11,960	11,503	11,220
Managed portfolios	23,296	24,576	25,389	25,731	26,940	26,733	25,828
<b>Managed and marketed customer funds</b>	<b>937,676</b>	<b>934,531</b>	<b>961,024</b>	<b>965,785</b>	<b>1,000,960</b>	<b>998,081</b>	<b>1,010,717</b>

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

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

NOTE: In 2Q'15 not including attributable profit of EUR 835 million due to the net result of the reversal of tax liabilities in Brazil

## Continental Europe

EUR million

	9M '15	9M '14	Variation	
			Amount	%
<b>Income statement</b>				
<b>Net interest income</b>	<b>6,050</b>	<b>5,549</b>	<b>500</b>	<b>9.0</b>
Net fees	2,576	2,636	(61)	(2.3)
Gains (losses) on financial transactions	815	893	(78)	(8.7)
Other operating income *	439	175	264	150.3
<b>Gross income</b>	<b>9,880</b>	<b>9,254</b>	<b>625</b>	<b>6.8</b>
Operating expenses	(5,037)	(4,830)	(207)	4.3
General administrative expenses	(4,683)	(4,476)	(207)	4.6
<i>Personnel</i>	(2,410)	(2,335)	(75)	3.2
<i>Other general administrative expenses</i>	(2,273)	(2,141)	(132)	6.2
Depreciation and amortisation	(354)	(354)	(0)	0.0
<b>Net operating income</b>	<b>4,843</b>	<b>4,424</b>	<b>418</b>	<b>9.5</b>
Net loan-loss provisions	(1,643)	(2,297)	654	(28.5)
Other income	(462)	(600)	138	(22.9)
<b>Profit before taxes</b>	<b>2,737</b>	<b>1,527</b>	<b>1,210</b>	<b>79.2</b>
Tax on profit	(710)	(362)	(348)	96.1
<b>Profit from continuing operations</b>	<b>2,027</b>	<b>1,165</b>	<b>862</b>	<b>74.0</b>
Net profit from discontinued operations	—	(7)	7	(100.0)
<b>Consolidated profit</b>	<b>2,027</b>	<b>1,158</b>	<b>868</b>	<b>75.0</b>
Minority interests	202	115	87	75.3
<b>Attributable profit to the Group</b>	<b>1,825</b>	<b>1,043</b>	<b>782</b>	<b>74.9</b>

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

	30.09.15	30.09.14	Variation	
			Amount	%
<b>Balance sheet</b>				
Customer loans **	278,723	265,807	12,916	4.9
Trading portfolio (w/o loans)	60,318	63,550	(3,232)	(5.1)
Available-for-sale financial assets	59,142	51,901	7,241	14.0
Due from credit institutions **	87,379	64,365	23,014	35.8
Intangible assets and property and equipment	11,172	8,391	2,781	33.1
Other assets	32,859	24,168	8,692	36.0
<b>Total assets/liabilities &amp; shareholders' equity</b>	<b>529,594</b>	<b>478,182</b>	<b>51,412</b>	<b>10.8</b>
Customer deposits **	263,013	260,302	2,712	1.0
Marketable debt securities **	47,267	50,508	(3,241)	(6.4)
Subordinated debt **	175	403	(228)	(56.6)
Insurance liabilities	643	1,671	(1,028)	(61.5)
Due to credit institutions **	125,066	77,125	47,941	62.2
Other liabilities	61,140	59,400	1,740	2.9
Stockholders' equity ***	32,290	28,773	3,517	12.2
<b>Other managed and marketed customer funds</b>	<b>68,030</b>	<b>65,556</b>	<b>2,473</b>	<b>3.8</b>
Mutual funds	48,249	45,698	2,551	5.6
Pension funds	11,220	11,341	(120)	(1.1)
Managed portfolios	8,558	8,517	40	0.5
<b>Managed and marketed customer funds</b>	<b>378,484</b>	<b>376,769</b>	<b>1,715</b>	<b>0.5</b>

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

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

### Ratios (%) and other data

ROE	7.93	4.96	2.97 p.	
Efficiency ratio (with amortisations)	51.0	52.2	(1.2 p.)	
NPL ratio	7.89	8.92	(1.03 p.)	
NPL coverage	60.4	58.1	2.3 p.	
Number of employees	56,704	56,177	527	0.9
Number of branches	5,424	5,616	(192)	(3.4)

## Continental Europe

EUR million

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

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

	31.03.14	30.06.14	30.09.14	31.12.14	31.03.15	30.06.15	30.09.15
<b>Balance sheet</b>							
Customer loans **	266,531	268,489	265,807	268,735	279,925	280,580	278,723
Trading portfolio (w/o loans)	55,734	59,107	63,550	65,863	76,199	62,294	60,318
Available-for-sale financial assets	44,947	45,250	51,901	56,845	60,661	61,076	59,142
Due from credit institutions **	64,024	57,594	64,365	66,602	79,357	64,823	87,379
Intangible assets and property and equipment	8,938	8,302	8,391	11,796	11,241	11,158	11,172
Other assets	24,901	25,306	24,168	26,757	27,850	27,938	32,859
<b>Total assets/liabilities &amp; shareholders' equity</b>	<b>465,076</b>	<b>464,048</b>	<b>478,182</b>	<b>496,598</b>	<b>535,232</b>	<b>507,870</b>	<b>529,594</b>
Customer deposits **	259,011	255,909	260,302	256,909	268,190	263,955	263,013
Marketable debt securities **	49,107	51,216	50,508	54,431	49,534	47,754	47,267
Subordinated debt **	407	409	403	409	441	171	175
Insurance liabilities	1,548	1,602	1,671	713	669	647	643
Due to credit institutions **	74,718	70,374	77,125	90,305	113,197	101,540	125,066
Other liabilities	51,739	56,055	59,400	64,304	72,885	62,801	61,140
Stockholders' equity ***	28,545	28,482	28,773	29,526	30,315	31,003	32,290
<b>Other managed and marketed customer funds</b>	<b>59,562</b>	<b>63,423</b>	<b>65,556</b>	<b>66,825</b>	<b>72,601</b>	<b>71,426</b>	<b>68,030</b>
Mutual funds	40,844	43,882	45,698	46,936	51,486	50,915	48,249
Pension funds	11,064	11,258	11,341	11,481	11,960	11,503	11,220
Managed portfolios	7,654	8,283	8,517	8,408	9,155	9,008	8,558
<b>Managed and marketed customer funds</b>	<b>368,086</b>	<b>370,958</b>	<b>376,769</b>	<b>378,575</b>	<b>390,766</b>	<b>383,305</b>	<b>378,484</b>

(\*\*).- 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
NPL coverage	58.0	58.4	58.1	57.2	58.6	58.9	60.4
Cost of credit	1.20	1.14	1.07	1.01	0.95	0.86	0.77

## Continental Europe

Constant EUR million

	9M '15	9M '14	Variation	
			Amount	%
<b>Income statement</b>				
<b>Net interest income</b>	<b>6,050</b>	<b>5,551</b>	<b>499</b>	<b>9.0</b>
Net fees	2,576	2,648	(73)	(2.7)
Gains (losses) on financial transactions	815	895	(80)	(8.9)
Other operating income *	439	176	263	149.0
<b>Gross income</b>	<b>9,880</b>	<b>9,270</b>	<b>609</b>	<b>6.6</b>
Operating expenses	(5,037)	(4,842)	(195)	4.0
General administrative expenses	(4,683)	(4,487)	(196)	4.4
<i>Personnel</i>	(2,410)	(2,343)	(67)	2.8
<i>Other general administrative expenses</i>	(2,273)	(2,144)	(129)	6.0
Depreciation and amortisation	(354)	(354)	0	(0.1)
<b>Net operating income</b>	<b>4,843</b>	<b>4,429</b>	<b>414</b>	<b>9.3</b>
Net loan-loss provisions	(1,643)	(2,294)	651	(28.4)
Other income	(462)	(600)	138	(22.9)
<b>Profit before taxes</b>	<b>2,737</b>	<b>1,534</b>	<b>1,203</b>	<b>78.4</b>
Tax on profit	(710)	(363)	(348)	95.9
<b>Profit from continuing operations</b>	<b>2,027</b>	<b>1,172</b>	<b>855</b>	<b>73.0</b>
Net profit from discontinued operations	—	(7)	7	(100.0)
<b>Consolidated profit</b>	<b>2,027</b>	<b>1,165</b>	<b>862</b>	<b>74.0</b>
Minority interests	202	116	86	74.5
<b>Attributable profit to the Group</b>	<b>1,825</b>	<b>1,050</b>	<b>776</b>	<b>73.9</b>

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

	30.09.15	30.09.14	Variation	
			Amount	%
<b>Balance sheet</b>				
Customer loans **	278,723	264,750	13,973	5.3
Trading portfolio (w/o loans)	60,318	63,587	(3,269)	(5.1)
Available-for-sale financial assets	59,142	51,814	7,329	14.1
Due from credit institutions **	87,379	64,585	22,794	35.3
Intangible assets and property and equipment	11,172	8,462	2,710	32.0
Other assets	32,859	24,134	8,725	36.2
<b>Total assets/liabilities &amp; shareholders' equity</b>	<b>529,594</b>	<b>477,332</b>	<b>52,262</b>	<b>10.9</b>
Customer deposits **	263,013	259,861	3,152	1.2
Marketable debt securities **	47,267	50,023	(2,756)	(5.5)
Subordinated debt **	175	398	(223)	(56.0)
Insurance liabilities	643	1,670	(1,027)	(61.5)
Due to credit institutions **	125,066	77,216	47,851	62.0
Other liabilities	61,140	59,374	1,766	3.0
Stockholders' equity ***	32,290	28,791	3,499	12.2
<b>Other managed and marketed customer funds</b>	<b>68,030</b>	<b>65,672</b>	<b>2,357</b>	<b>3.6</b>
Mutual funds	48,249	45,646	2,603	5.7
Pension funds	11,220	11,341	(120)	(1.1)
Managed portfolios	8,558	8,686	(128)	(1.5)
<b>Managed and marketed customer funds</b>	<b>378,484</b>	<b>375,954</b>	<b>2,531</b>	<b>0.7</b>

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

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

## Continental Europe

Constant EUR million

	1Q 14	2Q 14	3Q 14	4Q 14	1Q 15	2Q 15	3Q 15
<b>Income statement</b>							
<b>Net interest income</b>	<b>1,813</b>	<b>1,882</b>	<b>1,855</b>	<b>1,973</b>	<b>2,058</b>	<b>1,997</b>	<b>1,995</b>
Net fees	893	902	853	868	843	875	857
Gains (losses) on financial transactions	324	232	339	326	405	90	321
Other operating income *	5	137	34	91	106	243	90
<b>Gross income</b>	<b>3,036</b>	<b>3,153</b>	<b>3,082</b>	<b>3,259</b>	<b>3,411</b>	<b>3,206</b>	<b>3,262</b>
Operating expenses	(1,639)	(1,615)	(1,588)	(1,617)	(1,671)	(1,673)	(1,693)
General administrative expenses	(1,508)	(1,503)	(1,476)	(1,499)	(1,562)	(1,552)	(1,569)
<i>Personnel</i>	(793)	(780)	(770)	(781)	(800)	(818)	(792)
<i>Other general administrative expenses</i>	(715)	(723)	(707)	(718)	(761)	(734)	(777)
Depreciation and amortisation	(131)	(112)	(111)	(119)	(109)	(121)	(124)
<b>Net operating income</b>	<b>1,397</b>	<b>1,538</b>	<b>1,494</b>	<b>1,641</b>	<b>1,741</b>	<b>1,532</b>	<b>1,570</b>
Net loan-loss provisions	(790)	(769)	(736)	(582)	(637)	(510)	(496)
Other income	(197)	(215)	(188)	(94)	(139)	(186)	(137)
<b>Profit before taxes</b>	<b>410</b>	<b>554</b>	<b>571</b>	<b>965</b>	<b>964</b>	<b>837</b>	<b>936</b>
Tax on profit	(89)	(135)	(139)	(278)	(252)	(215)	(243)
<b>Profit from continuing operations</b>	<b>321</b>	<b>419</b>	<b>431</b>	<b>687</b>	<b>713</b>	<b>622</b>	<b>693</b>
Net profit from discontinued operations	(0)	(0)	(7)	(19)	0	0	(0)
<b>Consolidated profit</b>	<b>321</b>	<b>419</b>	<b>425</b>	<b>668</b>	<b>713</b>	<b>622</b>	<b>693</b>
Minority interests	35	37	44	59	72	65	65
<b>Attributable profit to the Group</b>	<b>286</b>	<b>382</b>	<b>381</b>	<b>609</b>	<b>641</b>	<b>557</b>	<b>628</b>

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

	31.03.14	30.06.14	30.09.14	31.12.14	31.03.15	30.06.15	30.09.15
<b>Balance sheet</b>							
Customer loans **	266,033	267,831	264,750	268,740	278,040	279,505	278,723
Trading portfolio (w/o loans)	55,847	59,098	63,587	65,873	76,147	62,278	60,318
Available-for-sale financial assets	44,920	45,203	51,814	56,916	60,377	60,959	59,142
Due from credit institutions **	64,426	58,182	64,585	66,781	79,116	64,717	87,379
Intangible assets and property and equipment	8,929	8,321	8,462	11,852	11,197	11,151	11,172
Other assets	24,903	25,265	24,134	26,790	27,712	27,891	32,859
<b>Total assets/liabilities &amp; shareholders' equity</b>	<b>465,058</b>	<b>463,898</b>	<b>477,332</b>	<b>496,952</b>	<b>532,589</b>	<b>506,501</b>	<b>529,594</b>
Customer deposits **	258,737	255,542	259,861	257,054	267,029	263,410	263,013
Marketable debt securities **	48,793	50,897	50,023	54,289	49,253	47,462	47,267
Subordinated debt **	401	402	398	412	427	170	175
Insurance liabilities	1,547	1,601	1,670	713	669	647	643
Due to credit institutions **	75,053	70,829	77,216	90,536	112,485	101,224	125,066
Other liabilities	51,796	55,990	59,374	64,320	72,703	62,727	61,140
Stockholders' equity ***	28,731	28,638	28,791	29,629	30,023	30,862	32,290
<b>Other managed and marketed customer funds</b>	<b>59,759</b>	<b>63,631</b>	<b>65,672</b>	<b>66,979</b>	<b>72,379</b>	<b>71,374</b>	<b>68,030</b>
Mutual funds	40,793	43,818	45,646	46,963	51,340	50,867	48,249
Pension funds	11,064	11,258	11,341	11,481	11,960	11,503	11,220
Managed portfolios	7,901	8,556	8,686	8,535	9,079	9,004	8,558
<b>Managed and marketed customer funds</b>	<b>367,689</b>	<b>370,472</b>	<b>375,954</b>	<b>378,733</b>	<b>389,087</b>	<b>382,415</b>	<b>378,484</b>

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

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

## Spain

EUR million

	9M '15	9M '14	Variation	
			Amount	%
<b>Income statement</b>				
<b>Net interest income</b>	<b>2,650</b>	<b>2,699</b>	<b>(49)</b>	<b>(1.8)</b>
Net fees	1,269	1,348	(79)	(5.9)
Gains (losses) on financial transactions	579	797	(218)	(27.3)
Other operating income *	343	102	242	237.6
<b>Gross income</b>	<b>4,842</b>	<b>4,946</b>	<b>(104)</b>	<b>(2.1)</b>
Operating expenses	(2,574)	(2,633)	59	(2.3)
General administrative expenses	(2,419)	(2,499)	79	(3.2)
<i>Personnel</i>	<i>(1,255)</i>	<i>(1,335)</i>	<i>80</i>	<i>(6.0)</i>
<i>Other general administrative expenses</i>	<i>(1,165)</i>	<i>(1,164)</i>	<i>(1)</i>	<i>0.1</i>
Depreciation and amortisation	(154)	(135)	(20)	14.7
<b>Net operating income</b>	<b>2,268</b>	<b>2,313</b>	<b>(45)</b>	<b>(1.9)</b>
Net loan-loss provisions	(835)	(1,425)	590	(41.4)
Other income	(174)	(123)	(51)	41.9
<b>Profit before taxes</b>	<b>1,259</b>	<b>765</b>	<b>493</b>	<b>64.5</b>
Tax on profit	(359)	(225)	(134)	59.4
<b>Profit from continuing operations</b>	<b>900</b>	<b>540</b>	<b>360</b>	<b>66.6</b>
Net profit from discontinued operations	—	—	—	—
<b>Consolidated profit</b>	<b>900</b>	<b>540</b>	<b>360</b>	<b>66.6</b>
Minority interests	16	2	14	599.9
<b>Attributable profit to the Group</b>	<b>883</b>	<b>538</b>	<b>345</b>	<b>64.2</b>

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

	30.09.15	30.09.14	Variation	
			Amount	%
<b>Balance sheet</b>				
Customer loans **	156,121	156,390	(269)	(0.2)
Trading portfolio (w/o loans)	57,331	60,300	(2,969)	(4.9)
Available-for-sale financial assets	44,340	36,684	7,656	20.9
Due from credit institutions **	65,526	45,722	19,804	43.3
Intangible assets and property and equipment	2,886	3,542	(656)	(18.5)
Other assets	12,808	7,213	5,595	77.6
<b>Total assets/liabilities &amp; shareholders' equity</b>	<b>339,011</b>	<b>309,851</b>	<b>29,160</b>	<b>9.4</b>
Customer deposits **	181,636	182,273	(637)	(0.3)
Marketable debt securities **	23,916	31,676	(7,760)	(24.5)
Subordinated debt **	2	1	1	120.2
Insurance liabilities	533	504	29	5.7
Due to credit institutions **	70,171	32,654	37,516	114.9
Other liabilities	50,117	51,766	(1,648)	(3.2)
Stockholders' equity ***	12,637	10,976	1,661	15.1
<b>Other managed and marketed customer funds</b>	<b>59,544</b>	<b>57,278</b>	<b>2,265</b>	<b>4.0</b>
Mutual funds	43,145	40,555	2,590	6.4
Pension funds	10,308	10,486	(177)	(1.7)
Managed portfolios	6,090	6,238	(148)	(2.4)
<b>Managed and marketed customer funds</b>	<b>265,097</b>	<b>271,228</b>	<b>(6,132)</b>	<b>(2.3)</b>

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

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

### Ratios (%) and other data

ROE	10.06	6.48	3.58 p.	
Efficiency ratio (with amortisations)	53.2	53.2	(0.1 p.)	
NPL ratio	6.61	7.57	(0.96 p.)	
NPL coverage	47.8	45.5	2.3 p.	
Number of employees	24,231	25,135	(904)	(3.6)
Number of branches	3,487	3,611	(124)	(3.4)

## Spain

EUR million

	1Q 14	2Q 14	3Q 14	4Q 14	1Q 15	2Q 15	3Q 15
<b>Income statement</b>							
<b>Net interest income</b>	884	906	909	928	957	856	837
Net fees	455	469	424	445	414	440	415
Gains (losses) on financial transactions	293	192	312	237	302	35	242
Other operating income *	(13)	99	16	80	77	190	77
<b>Gross income</b>	<b>1,620</b>	<b>1,665</b>	<b>1,661</b>	<b>1,690</b>	<b>1,749</b>	<b>1,522</b>	<b>1,570</b>
Operating expenses	(897)	(877)	(859)	(863)	(855)	(856)	(863)
General administrative expenses	(848)	(835)	(816)	(820)	(810)	(803)	(806)
Personnel	(456)	(445)	(433)	(426)	(419)	(420)	(415)
Other general administrative expenses	(391)	(389)	(383)	(395)	(391)	(383)	(391)
Depreciation and amortisation	(50)	(42)	(43)	(43)	(45)	(53)	(57)
<b>Net operating income</b>	<b>722</b>	<b>788</b>	<b>802</b>	<b>827</b>	<b>894</b>	<b>666</b>	<b>708</b>
Net loan-loss provisions	(507)	(488)	(429)	(320)	(366)	(264)	(205)
Other income	(41)	(63)	(18)	(89)	(44)	(71)	(58)
<b>Profit before taxes</b>	<b>174</b>	<b>237</b>	<b>354</b>	<b>417</b>	<b>483</b>	<b>331</b>	<b>444</b>
Tax on profit	(52)	(71)	(102)	(124)	(139)	(93)	(127)
<b>Profit from continuing operations</b>	<b>122</b>	<b>166</b>	<b>252</b>	<b>293</b>	<b>345</b>	<b>238</b>	<b>317</b>
Net profit from discontinued operations	—	—	—	—	—	—	—
<b>Consolidated profit</b>	<b>122</b>	<b>166</b>	<b>252</b>	<b>293</b>	<b>345</b>	<b>238</b>	<b>317</b>
Minority interests	2	(0)	1	4	5	6	6
<b>Attributable profit to the Group</b>	<b>120</b>	<b>166</b>	<b>252</b>	<b>289</b>	<b>340</b>	<b>232</b>	<b>311</b>

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

	31.03.14	30.06.14	30.09.14	31.12.14	31.03.15	30.06.15	30.09.15
<b>Balance sheet</b>							
Customer loans **	157,458	159,264	156,390	157,047	157,709	158,383	156,121
Trading portfolio (w/o loans)	51,605	56,119	60,300	62,470	72,674	58,976	57,331
Available-for-sale financial assets	31,907	32,660	36,684	42,337	46,297	46,643	44,340
Due from credit institutions **	45,507	38,543	45,722	48,838	60,193	45,297	65,526
Intangible assets and property and equipment	3,856	3,600	3,542	3,423	2,866	2,904	2,886
Other assets	9,012	8,627	7,213	9,541	8,063	8,348	12,808
<b>Total assets/liabilities &amp; shareholders' equity</b>	<b>299,346</b>	<b>298,813</b>	<b>309,851</b>	<b>323,657</b>	<b>347,801</b>	<b>320,551</b>	<b>339,011</b>
Customer deposits **	183,196	181,065	182,273	178,446	189,734	184,294	181,636
Marketable debt securities **	35,521	33,782	31,676	35,700	27,647	26,752	23,916
Subordinated debt **	8	8	1	6	0	1	2
Insurance liabilities	551	526	504	539	566	551	533
Due to credit institutions **	25,267	23,637	32,654	42,585	56,589	45,009	70,171
Other liabilities	43,608	48,625	51,766	54,911	62,091	52,112	50,117
Stockholders' equity ***	11,196	11,170	10,976	11,470	11,174	11,832	12,637
<b>Other managed and marketed customer funds</b>	<b>51,969</b>	<b>55,383</b>	<b>57,278</b>	<b>58,554</b>	<b>63,173</b>	<b>62,224</b>	<b>59,544</b>
Mutual funds	36,018	38,827	40,555	42,041	45,936	45,471	43,145
Pension funds	10,197	10,388	10,486	10,564	10,992	10,587	10,308
Managed portfolios	5,754	6,167	6,238	5,949	6,244	6,167	6,090
<b>Managed and marketed customer funds</b>	<b>270,693</b>	<b>270,238</b>	<b>271,228</b>	<b>272,706</b>	<b>280,554</b>	<b>273,271</b>	<b>265,097</b>

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

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

## Other information

NPL ratio	7.61	7.59	7.57	7.38	7.25	6.91	6.61
NPL coverage	44.6	44.9	45.5	45.5	46.6	46.8	47.8
Cost of credit	1.37	1.31	1.21	1.06	0.97	0.84	0.71

## Santander Consumer Finance

EUR million

			Variation	
	9M '15	9M '14	Amount	%
<b>Income statement</b>				
<b>Net interest income</b>	<b>2,292</b>	<b>1,736</b>	<b>556</b>	<b>32.0</b>
Net fees	659	641	17	2.7
Gains (losses) on financial transactions	(5)	(1)	(5)	591.1
Other operating income *	23	4	19	499.2
<b>Gross income</b>	<b>2,968</b>	<b>2,381</b>	<b>587</b>	<b>24.7</b>
Operating expenses	(1,306)	(1,089)	(217)	20.0
General administrative expenses	(1,180)	(961)	(219)	22.8
<i>Personnel</i>	(554)	(434)	(119)	27.5
<i>Other general administrative expenses</i>	(626)	(526)	(100)	19.0
Depreciation and amortisation	(127)	(128)	2	(1.5)
<b>Net operating income</b>	<b>1,662</b>	<b>1,292</b>	<b>370</b>	<b>28.7</b>
Net loan-loss provisions	(440)	(401)	(39)	9.7
Other income	(102)	(102)	(0)	0.4
<b>Profit before taxes</b>	<b>1,119</b>	<b>788</b>	<b>331</b>	<b>41.9</b>
Tax on profit	(314)	(204)	(110)	54.2
<b>Profit from continuing operations</b>	<b>805</b>	<b>585</b>	<b>220</b>	<b>37.7</b>
Net profit from discontinued operations	—	(7)	7	(100.0)
<b>Consolidated profit</b>	<b>805</b>	<b>578</b>	<b>227</b>	<b>39.3</b>
Minority interests	102	27	75	274.0
<b>Attributable profit to the Group</b>	<b>702</b>	<b>550</b>	<b>152</b>	<b>27.6</b>

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

			Variation	
	30.09.15	30.09.14	Amount	%
<b>Balance sheet</b>				
Customer loans **	70,067	58,596	11,471	19.6
Trading portfolio (w/o loans)	90	41	49	120.1
Available-for-sale financial assets	2,876	603	2,273	376.8
Due from credit institutions **	3,410	5,544	(2,133)	(38.5)
Intangible assets and property and equipment	749	783	(34)	(4.4)
Other assets	4,581	3,355	1,226	36.6
<b>Total assets/liabilities &amp; shareholders' equity</b>	<b>81,774</b>	<b>68,921</b>	<b>12,852</b>	<b>18.6</b>
Customer deposits **	31,789	30,571	1,217	4.0
Marketable debt securities **	20,384	14,803	5,581	37.7
Subordinated debt **	73	65	8	12.7
Insurance liabilities	—	—	—	—
Due to credit institutions **	16,264	13,237	3,027	22.9
Other liabilities	4,934	2,873	2,061	71.7
Stockholders' equity ***	8,329	7,372	957	13.0
<b>Other managed and marketed customer funds</b>	<b>7</b>	<b>7</b>	<b>0</b>	<b>3.0</b>
Mutual funds	2	2	(0)	(10.9)
Pension funds	5	5	0	8.4
Managed portfolios	—	—	—	—
<b>Managed and marketed customer funds</b>	<b>52,253</b>	<b>45,446</b>	<b>6,807</b>	<b>15.0</b>

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

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

### Ratios (%) and other data

ROE	12.12	10.28	1.84 p.	
Efficiency ratio (with amortisations)	44.0	45.7	(1.7 p.)	
NPL ratio	4.15	3.97	0.18 p.	
NPL coverage	107.2	106.4	0.8 p.	
Number of employees	14,138	12,345	1,793	14.5
Number of branches	592	572	20	3.5



## Santander Consumer Finance

EUR million

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

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

	31.03.14	30.06.14	30.09.14	31.12.14	31.03.15	30.06.15	30.09.15
<b>Balance sheet</b>							
Customer loans **	57,433	58,058	58,596	60,448	68,690	69,546	70,067
Trading portfolio (w/o loans)	878	270	41	87	31	59	90
Available-for-sale financial assets	478	591	603	988	1,122	1,841	2,876
Due from credit institutions **	7,245	6,528	5,544	5,476	5,551	6,136	3,410
Intangible assets and property and equipment	913	795	783	786	779	767	749
Other assets	3,165	3,073	3,355	3,734	4,220	4,001	4,581
<b>Total assets/liabilities &amp; shareholders' equity</b>	<b>70,112</b>	<b>69,315</b>	<b>68,921</b>	<b>71,520</b>	<b>80,392</b>	<b>82,350</b>	<b>81,774</b>
Customer deposits **	30,611	30,736	30,571	30,847	30,989	31,810	31,789
Marketable debt securities **	11,217	13,503	14,803	15,646	18,915	18,043	20,384
Subordinated debt **	64	65	65	66	69	70	73
Insurance liabilities	—	—	—	—	—	—	—
Due to credit institutions **	17,662	14,861	13,237	14,266	18,285	20,573	16,264
Other liabilities	3,577	2,996	2,873	3,343	4,273	4,051	4,934
Stockholders' equity ***	6,981	7,154	7,372	7,351	7,861	7,803	8,329
<b>Other managed and marketed customer funds</b>	<b>7</b>						
Mutual funds	2	2	2	2	2	2	2
Pension funds	5	5	5	5	5	5	5
Managed portfolios	—	—	—	—	—	—	—
<b>Managed and marketed customer funds</b>	<b>41,899</b>	<b>44,310</b>	<b>45,446</b>	<b>46,566</b>	<b>49,980</b>	<b>49,930</b>	<b>52,253</b>

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

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

### Other information

NPL ratio	4.14	4.07	3.97	4.82	4.52	4.25	4.15
NPL coverage	105.1	105.2	106.4	100.1	103.6	104.9	107.2
Cost of credit	0.89	0.87	0.85	0.90	0.93	0.91	0.87

## Poland

EUR million

			Variation	
	9M '15	9M '14	Amount	%
<b>Income statement</b>				
<b>Net interest income</b>	<b>579</b>	<b>639</b>	<b>(60)</b>	<b>(9.4)</b>
Net fees	313	328	(15)	(4.5)
Gains (losses) on financial transactions	90	31	59	187.0
Other operating income *	2	24	(22)	(90.6)
<b>Gross income</b>	<b>985</b>	<b>1,023</b>	<b>(38)</b>	<b>(3.7)</b>
Operating expenses	(451)	(441)	(10)	2.2
General administrative expenses	(417)	(406)	(11)	2.8
<i>Personnel</i>	<i>(243)</i>	<i>(231)</i>	<i>(12)</i>	<i>5.0</i>
<i>Other general administrative expenses</i>	<i>(174)</i>	<i>(175)</i>	<i>0</i>	<i>(0.2)</i>
Depreciation and amortisation	(34)	(35)	2	(4.7)
<b>Net operating income</b>	<b>534</b>	<b>582</b>	<b>(48)</b>	<b>(8.2)</b>
Net loan-loss provisions	(124)	(129)	5	(3.9)
Other income	(0)	(11)	11	(96.8)
<b>Profit before taxes</b>	<b>410</b>	<b>442</b>	<b>(32)</b>	<b>(7.3)</b>
Tax on profit	(77)	(86)	10	(11.5)
<b>Profit from continuing operations</b>	<b>333</b>	<b>355</b>	<b>(22)</b>	<b>(6.2)</b>
Net profit from discontinued operations	—	—	—	—
<b>Consolidated profit</b>	<b>333</b>	<b>355</b>	<b>(22)</b>	<b>(6.2)</b>
Minority interests	90	94	(4)	(4.1)
<b>Attributable profit to the Group</b>	<b>243</b>	<b>262</b>	<b>(18)</b>	<b>(7.0)</b>

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

			Variation	
	30.09.15	30.09.14	Amount	%
<b>Balance sheet</b>				
Customer loans **	18,466	17,217	1,250	7.3
Trading portfolio (w/o loans)	1,032	795	237	29.8
Available-for-sale financial assets	5,500	5,920	(420)	(7.1)
Due from credit institutions **	1,166	952	214	22.5
Intangible assets and property and equipment	229	224	5	2.1
Other assets	1,773	2,257	(484)	(21.4)
<b>Total assets/liabilities &amp; shareholders' equity</b>	<b>28,166</b>	<b>27,364</b>	<b>801</b>	<b>2.9</b>
Customer deposits **	20,404	20,224	180	0.9
Marketable debt securities **	401	236	165	70.2
Subordinated debt **	100	337	(237)	(70.4)
Insurance liabilities	—	79	(79)	(100.0)
Due to credit institutions **	1,396	1,074	322	30.0
Other liabilities	3,476	3,101	376	12.1
Stockholders' equity ***	2,388	2,313	74	3.2
<b>Other managed and marketed customer funds</b>	<b>3,607</b>	<b>3,782</b>	<b>(175)</b>	<b>(4.6)</b>
Mutual funds	3,500	3,692	(191)	(5.2)
Pension funds	—	—	—	—
Managed portfolios	107	90	17	18.6
<b>Managed and marketed customer funds</b>	<b>24,512</b>	<b>24,579</b>	<b>(67)</b>	<b>(0.3)</b>

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

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

### Ratios (%) and other data

ROE	13.62	15.94	(2.32 p.)	
Efficiency ratio (with amortisations)	45.8	43.1	2.6 p.	
NPL ratio	7.14	7.43	(0.29 p.)	
NPL coverage	63.1	65.8	(2.7 p.)	
Number of employees	11,626	11,933	(307)	(2.6)
Number of branches	752	803	(51)	(6.4)

## Poland

EUR million

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

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

	31.03.14	30.06.14	30.09.14	31.12.14	31.03.15	30.06.15	30.09.15
<b>Balance sheet</b>							
Customer loans **	16,728	17,064	17,217	16,976	18,303	18,329	18,466
Trading portfolio (w/o loans)	809	799	795	1,166	1,258	1,132	1,032
Available-for-sale financial assets	5,127	4,214	5,920	5,816	5,355	5,647	5,500
Due from credit institutions **	1,256	607	952	1,061	1,223	1,245	1,166
Intangible assets and property and equipment	223	214	224	236	241	235	229
Other assets	2,286	2,570	2,257	2,540	2,168	1,660	1,773
<b>Total assets/liabilities &amp; shareholders' equity</b>	<b>26,428</b>	<b>25,467</b>	<b>27,364</b>	<b>27,794</b>	<b>28,548</b>	<b>28,248</b>	<b>28,166</b>
Customer deposits **	18,803	18,325	20,224	20,144	20,481	20,181	20,404
Marketable debt securities **	121	120	236	230	240	350	401
Subordinated debt **	335	336	337	337	372	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
Other liabilities	2,674	2,872	3,101	3,467	3,786	3,591	3,476
Stockholders' equity ***	2,197	2,171	2,313	2,274	2,402	2,367	2,388
<b>Other managed and marketed customer funds</b>	<b>3,555</b>	<b>3,647</b>	<b>3,782</b>	<b>3,515</b>	<b>3,960</b>	<b>3,928</b>	<b>3,607</b>
Mutual funds	3,455	3,556	3,692	3,430	3,813	3,766	3,500
Pension funds	—	—	—	—	—	—	—
Managed portfolios	101	91	90	85	147	162	107
<b>Managed and marketed customer funds</b>	<b>22,815</b>	<b>22,429</b>	<b>24,579</b>	<b>24,226</b>	<b>25,053</b>	<b>24,559</b>	<b>24,512</b>

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

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

## Other information

NPL ratio	7.35	7.42	7.43	7.42	7.33	7.07	7.14
NPL coverage	64.6	65.3	65.8	60.3	61.6	63.5	63.1
Cost of credit	0.98	0.92	0.95	1.04	1.00	1.00	0.96

## Poland

Constant EUR million

			Variation	
	9M '15	9M '14	Amount	%
<b>Income statement</b>				
<b>Net interest income</b>	<b>579</b>	<b>643</b>	<b>(63)</b>	<b>(9.8)</b>
Net fees	313	329	(16)	(4.9)
Gains (losses) on financial transactions	90	31	58	185.7
Other operating income *	2	24	(22)	(90.7)
<b>Gross income</b>	<b>985</b>	<b>1,027</b>	<b>(43)</b>	<b>(4.2)</b>
Operating expenses	(451)	(443)	(8)	1.7
General administrative expenses	(417)	(408)	(9)	2.3
<i>Personnel</i>	(243)	(232)	(11)	4.5
<i>Other general administrative expenses</i>	(174)	(176)	1	(0.7)
Depreciation and amortisation	(34)	(36)	2	(5.1)
<b>Net operating income</b>	<b>534</b>	<b>584</b>	<b>(50)</b>	<b>(8.6)</b>
Net loan-loss provisions	(124)	(130)	6	(4.4)
Other income	(0)	(11)	11	(96.8)
<b>Profit before taxes</b>	<b>410</b>	<b>444</b>	<b>(34)</b>	<b>(7.7)</b>
Tax on profit	(77)	(87)	10	(11.9)
<b>Profit from continuing operations</b>	<b>333</b>	<b>357</b>	<b>(24)</b>	<b>(6.7)</b>
Net profit from discontinued operations	—	—	—	—
<b>Consolidated profit</b>	<b>333</b>	<b>357</b>	<b>(24)</b>	<b>(6.7)</b>
Minority interests	90	94	(4)	(4.6)
<b>Attributable profit to the Group</b>	<b>243</b>	<b>263</b>	<b>(20)</b>	<b>(7.4)</b>

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

			Variation	
	30.09.15	30.09.14	Amount	%
<b>Balance sheet</b>				
Customer loans **	18,466	16,944	1,522	9.0
Trading portfolio (w/o loans)	1,032	782	250	31.9
Available-for-sale financial assets	5,500	5,826	(327)	(5.6)
Due from credit institutions **	1,166	937	229	24.4
Intangible assets and property and equipment	229	221	8	3.7
Other assets	1,773	2,221	(448)	(20.2)
<b>Total assets/liabilities &amp; shareholders' equity</b>	<b>28,166</b>	<b>26,931</b>	<b>1,235</b>	<b>4.6</b>
Customer deposits **	20,404	19,904	500	2.5
Marketable debt securities **	401	232	169	72.9
Subordinated debt **	100	332	(232)	(69.9)
Insurance liabilities	—	78	(78)	(100.0)
Due to credit institutions **	1,396	1,057	339	32.1
Other liabilities	3,476	3,052	425	13.9
Stockholders' equity ***	2,388	2,277	111	4.9
<b>Other managed and marketed customer funds</b>	<b>3,607</b>	<b>3,722</b>	<b>(115)</b>	<b>(3.1)</b>
Mutual funds	3,500	3,633	(133)	(3.7)
Pension funds	—	—	—	—
Managed portfolios	107	89	18	20.5
<b>Managed and marketed customer funds</b>	<b>24,512</b>	<b>24,190</b>	<b>322</b>	<b>1.3</b>

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

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

## Poland

Constant EUR million

	1Q 14	2Q 14	3Q 14	4Q 14	1Q 15	2Q 15	3Q 15
<b>Income statement</b>							
<b>Net interest income</b>	<b>209</b>	<b>218</b>	<b>216</b>	<b>197</b>	<b>193</b>	<b>189</b>	<b>198</b>
Net fees	110	111	108	109	101	108	104
Gains (losses) on financial transactions	11	7	13	48	54	18	18
Other operating income *	6	18	0	4	(5)	16	(9)
<b>Gross income</b>	<b>337</b>	<b>354</b>	<b>337</b>	<b>358</b>	<b>343</b>	<b>330</b>	<b>311</b>
Operating expenses	(149)	(149)	(145)	(146)	(152)	(151)	(148)
General administrative expenses	(137)	(138)	(133)	(133)	(141)	(140)	(137)
Personnel	(78)	(77)	(77)	(80)	(82)	(81)	(80)
Other general administrative expenses	(59)	(61)	(56)	(53)	(58)	(59)	(57)
Depreciation and amortisation	(12)	(12)	(12)	(13)	(12)	(11)	(11)
<b>Net operating income</b>	<b>188</b>	<b>205</b>	<b>192</b>	<b>212</b>	<b>191</b>	<b>179</b>	<b>164</b>
Net loan-loss provisions	(43)	(42)	(44)	(57)	(39)	(45)	(40)
Other income	(3)	(16)	8	22	(1)	(2)	3
<b>Profit before taxes</b>	<b>142</b>	<b>147</b>	<b>155</b>	<b>176</b>	<b>151</b>	<b>132</b>	<b>127</b>
Tax on profit	(26)	(27)	(33)	(48)	(28)	(22)	(26)
<b>Profit from continuing operations</b>	<b>115</b>	<b>119</b>	<b>122</b>	<b>128</b>	<b>123</b>	<b>110</b>	<b>100</b>
Net profit from discontinued operations	—	—	—	—	—	—	—
<b>Consolidated profit</b>	<b>115</b>	<b>119</b>	<b>122</b>	<b>128</b>	<b>123</b>	<b>110</b>	<b>100</b>
Minority interests	31	32	31	34	34	30	27
<b>Attributable profit to the Group</b>	<b>85</b>	<b>87</b>	<b>91</b>	<b>95</b>	<b>90</b>	<b>80</b>	<b>74</b>

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

	31.03.14	30.06.14	30.09.14	31.12.14	31.03.15	30.06.15	30.09.15
<b>Balance sheet</b>							
Customer loans **	16,441	16,710	16,944	17,089	17,616	18,097	18,466
Trading portfolio (w/o loans)	795	782	782	1,174	1,211	1,118	1,032
Available-for-sale financial assets	5,039	4,127	5,826	5,855	5,154	5,576	5,500
Due from credit institutions **	1,234	594	937	1,068	1,177	1,229	1,166
Intangible assets and property and equipment	219	209	221	237	232	232	229
Other assets	2,247	2,516	2,221	2,557	2,087	1,639	1,773
<b>Total assets/liabilities &amp; shareholders' equity</b>	<b>25,975</b>	<b>24,939</b>	<b>26,931</b>	<b>27,980</b>	<b>27,476</b>	<b>27,891</b>	<b>28,166</b>
Customer deposits **	18,480	17,945	19,904	20,279	19,711	19,926	20,404
Marketable debt securities **	119	118	232	232	231	346	401
Subordinated debt **	329	329	332	339	358	99	100
Insurance liabilities	79	77	78	78	—	—	—
Due to credit institutions **	2,180	1,531	1,057	1,273	1,220	1,638	1,396
Other liabilities	2,628	2,813	3,052	3,490	3,644	3,545	3,476
Stockholders' equity ***	2,159	2,126	2,277	2,289	2,312	2,337	2,388
<b>Other managed and marketed customer funds</b>	<b>3,494</b>	<b>3,571</b>	<b>3,722</b>	<b>3,538</b>	<b>3,811</b>	<b>3,879</b>	<b>3,607</b>
Mutual funds	3,395	3,482	3,633	3,452	3,670	3,718	3,500
Pension funds	—	—	—	—	—	—	—
Managed portfolios	99	89	89	86	142	160	107
<b>Managed and marketed customer funds</b>	<b>22,423</b>	<b>21,964</b>	<b>24,190</b>	<b>24,388</b>	<b>24,112</b>	<b>24,249</b>	<b>24,512</b>

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

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

## Poland

PLN million

			Variation	
	9M '15	9M '14	Amount	%
<b>Income statement</b>				
<b>Net interest income</b>	<b>2,407</b>	<b>2,670</b>	<b>(263)</b>	<b>(9.8)</b>
Net fees	1,301	1,368	(67)	(4.9)
Gains (losses) on financial transactions	374	131	243	185.7
Other operating income *	9	100	(91)	(90.7)
<b>Gross income</b>	<b>4,091</b>	<b>4,269</b>	<b>(178)</b>	<b>(4.2)</b>
Operating expenses	(1,872)	(1,841)	(31)	1.7
General administrative expenses	(1,732)	(1,694)	(39)	2.3
<i>Personnel</i>	<i>(1,008)</i>	<i>(964)</i>	<i>(44)</i>	<i>4.5</i>
<i>Other general administrative expenses</i>	<i>(725)</i>	<i>(730)</i>	<i>5</i>	<i>(0.7)</i>
Depreciation and amortisation	(140)	(148)	8	(5.1)
<b>Net operating income</b>	<b>2,218</b>	<b>2,428</b>	<b>(210)</b>	<b>(8.6)</b>
Net loan-loss provisions	(515)	(538)	23	(4.4)
Other income	(1)	(46)	44	(96.8)
<b>Profit before taxes</b>	<b>1,702</b>	<b>1,844</b>	<b>(142)</b>	<b>(7.7)</b>
Tax on profit	(318)	(361)	43	(11.9)
<b>Profit from continuing operations</b>	<b>1,384</b>	<b>1,483</b>	<b>(99)</b>	<b>(6.7)</b>
Net profit from discontinued operations	—	—	—	—
<b>Consolidated profit</b>	<b>1,384</b>	<b>1,483</b>	<b>(99)</b>	<b>(6.7)</b>
Minority interests	373	391	(18)	(4.6)
<b>Attributable profit to the Group</b>	<b>1,011</b>	<b>1,092</b>	<b>(81)</b>	<b>(7.4)</b>

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

			Variation	
	30.09.15	30.09.14	Amount	%
<b>Balance sheet</b>				
Customer loans **	78,386	71,924	6,462	9.0
Trading portfolio (w/o loans)	4,379	3,319	1,059	31.9
Available-for-sale financial assets	23,344	24,731	(1,387)	(5.6)
Due from credit institutions **	4,948	3,976	972	24.4
Intangible assets and property and equipment	973	938	35	3.7
Other assets	7,528	9,429	(1,901)	(20.2)
<b>Total assets/liabilities &amp; shareholders' equity</b>	<b>119,557</b>	<b>114,317</b>	<b>5,240</b>	<b>4.6</b>
Customer deposits **	86,613	84,489	2,124	2.5
Marketable debt securities **	1,701	984	717	72.9
Subordinated debt **	424	1,409	(985)	(69.9)
Insurance liabilities	—	330	(330)	(100.0)
Due to credit institutions **	5,928	4,488	1,440	32.1
Other liabilities	14,756	12,953	1,802	13.9
Stockholders' equity ***	10,136	9,664	472	4.9
<b>Other managed and marketed customer funds</b>	<b>15,312</b>	<b>15,799</b>	<b>(487)</b>	<b>(3.1)</b>
Mutual funds	14,859	15,423	(564)	(3.7)
Pension funds	—	—	—	—
Managed portfolios	454	376	77	20.5
<b>Managed and marketed customer funds</b>	<b>104,050</b>	<b>102,681</b>	<b>1,369</b>	<b>1.3</b>

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

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

## Poland

PLN million

	1Q 14	2Q 14	3Q 14	4Q 14	1Q 15	2Q 15	3Q 15
<b>Income statement</b>							
<b>Net interest income</b>	<b>868</b>	<b>906</b>	<b>896</b>	<b>820</b>	<b>800</b>	<b>784</b>	<b>822</b>
Net fees	458	462	448	451	420	448	433
Gains (losses) on financial transactions	47	28	55	200	225	74	75
Other operating income *	25	75	1	15	(19)	65	(37)
<b>Gross income</b>	<b>1,399</b>	<b>1,471</b>	<b>1,400</b>	<b>1,487</b>	<b>1,427</b>	<b>1,371</b>	<b>1,293</b>
Operating expenses	(618)	(621)	(603)	(606)	(632)	(626)	(614)
General administrative expenses	(569)	(571)	(554)	(554)	(584)	(580)	(569)
<i>Personnel</i>	(323)	(320)	(321)	(334)	(341)	(335)	(332)
<i>Other general administrative expenses</i>	(246)	(252)	(232)	(220)	(243)	(245)	(237)
Depreciation and amortisation	(49)	(49)	(49)	(52)	(48)	(46)	(45)
<b>Net operating income</b>	<b>781</b>	<b>850</b>	<b>797</b>	<b>880</b>	<b>794</b>	<b>745</b>	<b>679</b>
Net loan-loss provisions	(180)	(174)	(184)	(238)	(164)	(187)	(164)
Other income	(12)	(66)	33	90	(3)	(9)	11
<b>Profit before taxes</b>	<b>589</b>	<b>609</b>	<b>646</b>	<b>732</b>	<b>627</b>	<b>549</b>	<b>526</b>
Tax on profit	(110)	(113)	(138)	(200)	(115)	(93)	(110)
<b>Profit from continuing operations</b>	<b>479</b>	<b>496</b>	<b>508</b>	<b>533</b>	<b>512</b>	<b>456</b>	<b>416</b>
Net profit from discontinued operations	—	—	—	—	—	—	—
<b>Consolidated profit</b>	<b>479</b>	<b>496</b>	<b>508</b>	<b>533</b>	<b>512</b>	<b>456</b>	<b>416</b>
Minority interests	128	134	129	140	140	123	110
<b>Attributable profit to the Group</b>	<b>352</b>	<b>362</b>	<b>379</b>	<b>393</b>	<b>372</b>	<b>333</b>	<b>306</b>

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

	31.03.14	30.06.14	30.09.14	31.12.14	31.03.15	30.06.15	30.09.15
<b>Balance sheet</b>							
Customer loans **	69,787	70,930	71,924	72,541	74,776	76,820	78,386
Trading portfolio (w/o loans)	3,375	3,319	3,319	4,982	5,141	4,746	4,379
Available-for-sale financial assets	21,388	17,517	24,731	24,851	21,876	23,668	23,344
Due from credit institutions **	5,238	2,523	3,976	4,532	4,997	5,217	4,948
Intangible assets and property and equipment	931	889	938	1,008	984	983	973
Other assets	9,538	10,682	9,429	10,856	8,859	6,956	7,528
<b>Total assets/liabilities &amp; shareholders' equity</b>	<b>110,257</b>	<b>105,860</b>	<b>114,317</b>	<b>118,769</b>	<b>116,632</b>	<b>118,390</b>	<b>119,557</b>
Customer deposits **	78,446	76,173	84,489	86,080	83,671	84,580	86,613
Marketable debt securities **	505	501	984	984	982	1,467	1,701
Subordinated debt **	1,397	1,398	1,409	1,440	1,519	420	424
Insurance liabilities	337	328	330	331	—	—	—
Due to credit institutions **	9,252	6,499	4,488	5,402	5,181	6,953	5,928
Other liabilities	11,154	11,940	12,953	14,816	15,466	15,048	14,756
Stockholders' equity ***	9,166	9,023	9,664	9,717	9,812	9,921	10,136
<b>Other managed and marketed customer funds</b>	<b>14,833</b>	<b>15,160</b>	<b>15,799</b>	<b>15,018</b>	<b>16,179</b>	<b>16,464</b>	<b>15,312</b>
Mutual funds	14,413	14,782	15,423	14,655	15,578	15,784	14,859
Pension funds	—	—	—	—	—	—	—
Managed portfolios	420	378	376	363	601	680	454
<b>Managed and marketed customer funds</b>	<b>95,181</b>	<b>93,232</b>	<b>102,681</b>	<b>103,522</b>	<b>102,352</b>	<b>102,931</b>	<b>104,050</b>

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

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

## Portugal

EUR million

			Variation	
	9M '15	9M '14	Amount	%
<b>Income statement</b>				
<b>Net interest income</b>	<b>417</b>	<b>403</b>	<b>14</b>	<b>3.5</b>
Net fees	202	209	(7)	(3.4)
Gains (losses) on financial transactions	41	53	(12)	(22.7)
Other operating income *	38	31	7	24.0
<b>Gross income</b>	<b>698</b>	<b>695</b>	<b>2</b>	<b>0.3</b>
Operating expenses	(369)	(370)	1	(0.2)
General administrative expenses	(342)	(332)	(11)	3.2
<i>Personnel</i>	(216)	(214)	(2)	1.0
<i>Other general administrative expenses</i>	(127)	(118)	(8)	7.1
Depreciation and amortisation	(27)	(38)	11	(29.8)
<b>Net operating income</b>	<b>328</b>	<b>325</b>	<b>3</b>	<b>0.9</b>
Net loan-loss provisions	(67)	(106)	40	(37.3)
Other income	(21)	(79)	57	(73.0)
<b>Profit before taxes</b>	<b>240</b>	<b>140</b>	<b>100</b>	<b>71.3</b>
Tax on profit	(59)	(32)	(27)	85.9
<b>Profit from continuing operations</b>	<b>181</b>	<b>108</b>	<b>73</b>	<b>67.0</b>
Net profit from discontinued operations	—	—	—	—
<b>Consolidated profit</b>	<b>181</b>	<b>108</b>	<b>73</b>	<b>67.0</b>
Minority interests	0	(4)	4	—
<b>Attributable profit to the Group</b>	<b>181</b>	<b>113</b>	<b>68</b>	<b>60.5</b>

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

			Variation	
	30.09.15	30.09.14	Amount	%
<b>Balance sheet</b>				
Customer loans **	23,029	23,333	(304)	(1.3)
Trading portfolio (w/o loans)	1,801	1,998	(196)	(9.8)
Available-for-sale financial assets	5,736	8,060	(2,325)	(28.8)
Due from credit institutions **	2,097	2,466	(369)	(15.0)
Intangible assets and property and equipment	696	749	(53)	(7.0)
Other assets	5,999	6,708	(708)	(10.6)
<b>Total assets/liabilities &amp; shareholders' equity</b>	<b>39,358</b>	<b>43,313</b>	<b>(3,954)</b>	<b>(9.1)</b>
Customer deposits **	24,091	24,131	(39)	(0.2)
Marketable debt securities **	2,566	3,793	(1,228)	(32.4)
Subordinated debt **	0	0	(0)	(34.2)
Insurance liabilities	22	80	(58)	(72.5)
Due to credit institutions **	9,384	12,074	(2,690)	(22.3)
Other liabilities	920	769	151	19.6
Stockholders' equity ***	2,376	2,466	(90)	(3.7)
<b>Other managed and marketed customer funds</b>	<b>2,801</b>	<b>2,347</b>	<b>454</b>	<b>19.3</b>
Mutual funds	1,489	1,246	243	19.5
Pension funds	906	849	57	6.7
Managed portfolios	406	252	154	61.0
<b>Managed and marketed customer funds</b>	<b>29,458</b>	<b>30,271</b>	<b>(814)</b>	<b>(2.7)</b>

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

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

### Ratios (%) and other data

ROE	10.02	6.54	3.48 p.	
Efficiency ratio (with amortisations)	52.9	53.2	(0.3 p.)	
NPL ratio	8.86	8.49	0.37 p.	
NPL coverage	56.2	53.9	2.3 p.	
Number of employees	5,423	5,552	(129)	(2.3)
Number of branches	575	620	(45)	(7.3)

## Portugal

EUR million

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

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

	31.03.14	30.06.14	30.09.14	31.12.14	31.03.15	30.06.15	30.09.15
<b>Balance sheet</b>							
Customer loans **	24,240	24,111	23,333	23,180	23,045	23,097	23,029
Trading portfolio (w/o loans)	1,884	1,880	1,998	2,082	2,160	2,076	1,801
Available-for-sale financial assets	6,711	7,119	8,060	7,011	6,877	5,711	5,736
Due from credit institutions **	2,540	2,491	2,466	2,163	2,173	1,934	2,097
Intangible assets and property and equipment	800	763	749	729	700	693	696
Other assets	5,810	6,276	6,708	6,450	5,857	5,903	5,999
<b>Total assets/liabilities &amp; shareholders' equity</b>	<b>41,986</b>	<b>42,640</b>	<b>43,313</b>	<b>41,616</b>	<b>40,813</b>	<b>39,415</b>	<b>39,358</b>
Customer deposits **	23,586	23,253	24,131	24,016	23,529	23,796	24,091
Marketable debt securities **	2,248	3,811	3,793	2,855	2,732	2,608	2,566
Subordinated debt **	0	0	0	0	(0)	0	0
Insurance liabilities	80	80	80	27	30	24	22
Due to credit institutions **	12,916	12,274	12,074	11,543	11,043	9,794	9,384
Other liabilities	857	922	769	787	888	971	920
Stockholders' equity ***	2,299	2,300	2,466	2,388	2,591	2,221	2,376
<b>Other managed and marketed customer funds</b>	<b>2,227</b>	<b>2,396</b>	<b>2,347</b>	<b>2,501</b>	<b>2,870</b>	<b>2,876</b>	<b>2,801</b>
Mutual funds	1,185	1,311	1,246	1,276	1,530	1,555	1,489
Pension funds	862	864	849	911	962	910	906
Managed portfolios	179	222	252	314	379	411	406
<b>Managed and marketed customer funds</b>	<b>28,061</b>	<b>29,460</b>	<b>30,271</b>	<b>29,372</b>	<b>29,131</b>	<b>29,281</b>	<b>29,458</b>

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

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

### Other information

NPL ratio	8.26	8.16	8.49	8.89	8.96	8.80	8.86
NPL coverage	50.6	53.1	53.9	51.8	52.4	54.2	56.2
Cost of credit	0.63	0.55	0.47	0.50	0.45	0.38	0.35

## Spain's real estate activity

EUR million

			Variation	
	9M '15	9M '14	Amount	%
<b>Income statement</b>				
<b>Net interest income</b>	(24)	(16)	(9)	55.9
Net fees	0	(1)	1	—
Gains (losses) on financial transactions	121	3	118	—
Other operating income *	13	(1)	14	—
<b>Gross income</b>	<b>110</b>	<b>(14)</b>	<b>124</b>	<b>—</b>
Operating expenses	(181)	(171)	(10)	6.0
General administrative expenses	(173)	(159)	(13)	8.3
<i>Personnel</i>	(49)	(42)	(7)	16.6
<i>Other general administrative expenses</i>	(124)	(118)	(6)	5.4
Depreciation and amortisation	(8)	(11)	3	(25.9)
<b>Net operating income</b>	<b>(71)</b>	<b>(185)</b>	<b>113</b>	<b>(61.4)</b>
Net loan-loss provisions	(174)	(236)	62	(26.3)
Other income	(164)	(286)	122	(42.7)
<b>Profit before taxes</b>	<b>(409)</b>	<b>(706)</b>	<b>297</b>	<b>(42.1)</b>
Tax on profit	122	200	(79)	(39.2)
<b>Profit from continuing operations</b>	<b>(287)</b>	<b>(506)</b>	<b>219</b>	<b>(43.2)</b>
Net profit from discontinued operations	—	—	—	—
<b>Consolidated profit</b>	<b>(287)</b>	<b>(506)</b>	<b>219</b>	<b>(43.2)</b>
Minority interests	(7)	(4)	(3)	76.8
<b>Attributable profit to the Group</b>	<b>(280)</b>	<b>(502)</b>	<b>222</b>	<b>(44.2)</b>

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

			Variation	
	30.09.15	30.09.14	Amount	%
<b>Balance sheet</b>				
Customer loans **	2,982	4,365	(1,384)	(31.7)
Trading portfolio (w/o loans)	4	—	4	—
Available-for-sale financial assets	169	210	(41)	(19.5)
Due from credit institutions **	781	49	732	—
Intangible assets and property and equipment	5,692	2,437	3,255	133.6
Other assets	6,535	3,498	3,037	86.8
<b>Total assets/liabilities &amp; shareholders' equity</b>	<b>16,163</b>	<b>10,560</b>	<b>5,603</b>	<b>53.1</b>
Customer deposits **	153	224	(71)	(31.7)
Marketable debt securities **	0	—	0	—
Subordinated debt **	—	—	—	—
Insurance liabilities	—	—	—	—
Due to credit institutions **	10,304	6,362	3,942	62.0
Other liabilities	1,402	303	1,099	362.3
Stockholders' equity ***	4,304	3,671	633	17.2
<b>Other managed and marketed customer funds</b>	<b>42</b>	<b>156</b>	<b>(114)</b>	<b>(72.9)</b>
Mutual funds	39	155	(116)	(74.9)
Pension funds	1	1	(0)	(18.7)
Managed portfolios	—	—	—	—
<b>Managed and marketed customer funds</b>	<b>195</b>	<b>380</b>	<b>(184)</b>	<b>(48.5)</b>

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

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

	31.03.14	30.06.14	30.09.14	31.12.14	31.03.15	30.06.15	30.09.15
<b>Balance sheet</b>							
Customer loans **	5,250	4,915	4,365	4,181	3,942	3,323	2,982
Trading portfolio (w/o loans)	—	—	—	—	6	4	4
Available-for-sale financial assets	210	210	210	210	167	168	169
Due from credit institutions **	14	20	49	51	59	65	781
Intangible assets and property and equipment	3,131	2,794	2,437	5,950	5,865	5,804	5,692
Other assets	3,428	3,595	3,498	3,655	6,429	6,753	6,535
<b>Total assets/liabilities &amp; shareholders' equity</b>	<b>12,033</b>	<b>11,534</b>	<b>10,560</b>	<b>14,046</b>	<b>16,467</b>	<b>16,117</b>	<b>16,163</b>
Customer deposits **	238	215	224	137	149	245	153
Marketable debt securities **	—	—	—	—	—	—	0
Subordinated debt **	—	—	—	—	—	—	—
Insurance liabilities	—	—	—	—	—	—	—
Due to credit institutions **	7,385	6,989	6,362	8,266	10,538	9,498	10,304
Other liabilities	329	418	303	1,587	1,624	1,841	1,402
Stockholders' equity ***	4,081	3,911	3,671	4,056	4,156	4,533	4,304
<b>Other managed and marketed customer funds</b>	<b>145</b>	<b>145</b>	<b>156</b>	<b>140</b>	<b>139</b>	<b>44</b>	<b>42</b>
Mutual funds	144	144	155	140	138	43	39
Pension funds	1	1	1	1	1	1	1
Managed portfolios	—	—	—	—	—	—	—
<b>Managed and marketed customer funds</b>	<b>383</b>	<b>360</b>	<b>380</b>	<b>278</b>	<b>288</b>	<b>288</b>	<b>195</b>

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

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

## United Kingdom

EUR million

			Variation	
	9M '15	9M '14	Amount	%
<b>Income statement</b>				
<b>Net interest income</b>	<b>3,691</b>	<b>3,113</b>	<b>578</b>	<b>18.6</b>
Net fees	851	754	97	12.9
Gains (losses) on financial transactions	202	206	(4)	(1.9)
Other operating income *	37	28	9	31.7
<b>Gross income</b>	<b>4,781</b>	<b>4,101</b>	<b>680</b>	<b>16.6</b>
Operating expenses	(2,511)	(2,147)	(363)	16.9
General administrative expenses	(2,267)	(1,915)	(353)	18.4
<i>Personnel</i>	(1,205)	(1,149)	(56)	4.9
<i>Other general administrative expenses</i>	(1,062)	(765)	(297)	38.8
Depreciation and amortisation	(243)	(233)	(11)	4.5
<b>Net operating income</b>	<b>2,271</b>	<b>1,954</b>	<b>317</b>	<b>16.2</b>
Net loan-loss provisions	(86)	(296)	210	(70.8)
Other income	(236)	(182)	(54)	29.5
<b>Profit before taxes</b>	<b>1,948</b>	<b>1,476</b>	<b>473</b>	<b>32.0</b>
Tax on profit	(426)	(306)	(120)	39.1
<b>Profit from continuing operations</b>	<b>1,523</b>	<b>1,170</b>	<b>353</b>	<b>30.2</b>
Net profit from discontinued operations	—	—	—	—
<b>Consolidated profit</b>	<b>1,523</b>	<b>1,170</b>	<b>353</b>	<b>30.2</b>
Minority interests	27	—	27	—
<b>Attributable profit to the Group</b>	<b>1,496</b>	<b>1,170</b>	<b>326</b>	<b>27.9</b>

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

			Variation	
	30.09.15	30.09.14	Amount	%
<b>Balance sheet</b>				
Customer loans **	284,003	248,940	35,063	14.1
Trading portfolio (w/o loans)	40,406	35,264	5,143	14.6
Available-for-sale financial assets	12,940	10,736	2,203	20.5
Due from credit institutions **	14,995	16,766	(1,771)	(10.6)
Intangible assets and property and equipment	3,043	2,502	540	21.6
Other assets	27,936	40,269	(12,333)	(30.6)
<b>Total assets/liabilities &amp; shareholders' equity</b>	<b>383,323</b>	<b>354,478</b>	<b>28,845</b>	<b>8.1</b>
Customer deposits **	227,212	203,721	23,491	11.5
Marketable debt securities **	72,051	70,402	1,649	2.3
Subordinated debt **	4,098	6,121	(2,023)	(33.0)
Insurance liabilities	—	—	—	—
Due to credit institutions **	24,871	25,560	(690)	(2.7)
Other liabilities	38,500	33,665	4,835	14.4
Stockholders' equity ***	16,591	15,009	1,582	10.5
<b>Other managed and marketed customer funds</b>	<b>9,376</b>	<b>9,994</b>	<b>(618)</b>	<b>(6.2)</b>
Mutual funds	9,238	9,849	(611)	(6.2)
Pension funds	—	—	—	—
Managed portfolios	138	145	(7)	(4.9)
<b>Managed and marketed customer funds</b>	<b>312,737</b>	<b>290,238</b>	<b>22,499</b>	<b>7.8</b>

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

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

### Ratios (%) and other data

ROE	12.60	11.41	1.19 p.	
Efficiency ratio (with amortisations)	52.5	52.4	0.1 p.	
NPL ratio	1.51	1.80	(0.29 p.)	
NPL coverage	39.6	43.4	(3.8 p.)	
Number of employees	26,154	25,384	770	3.0
Number of branches	882	942	(60)	(6.4)

## United Kingdom

EUR million

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

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

	31.03.14	30.06.14	30.09.14	31.12.14	31.03.15	30.06.15	30.09.15
<b>Balance sheet</b>							
Customer loans **	233,937	239,237	248,940	251,191	279,334	287,896	284,003
Trading portfolio (w/o loans)	31,492	31,814	35,264	39,360	42,850	41,349	40,406
Available-for-sale financial assets	8,358	9,675	10,736	11,197	12,937	12,785	12,940
Due from credit institutions **	17,772	14,391	16,766	14,093	19,885	17,654	14,995
Intangible assets and property and equipment	2,510	2,347	2,502	2,700	3,094	3,175	3,043
Other assets	44,325	39,704	40,269	35,695	34,749	26,772	27,936
<b>Total assets/liabilities &amp; shareholders' equity</b>	<b>338,393</b>	<b>337,169</b>	<b>354,478</b>	<b>354,235</b>	<b>392,848</b>	<b>389,632</b>	<b>383,323</b>
Customer deposits **	194,923	193,431	203,721	202,328	220,684	230,233	227,212
Marketable debt securities **	66,366	65,816	70,402	69,581	78,569	72,622	72,051
Subordinated debt **	5,814	5,931	6,121	5,376	5,787	5,273	4,098
Insurance liabilities	—	—	—	—	—	—	—
Due to credit institutions **	29,013	27,331	25,560	26,720	26,264	26,331	24,871
Other liabilities	28,783	30,561	33,665	34,887	45,703	39,385	38,500
Stockholders' equity ***	13,493	14,099	15,009	15,342	15,841	15,788	16,591
<b>Other managed and marketed customer funds</b>	<b>9,630</b>	<b>9,885</b>	<b>9,994</b>	<b>9,667</b>	<b>10,469</b>	<b>10,807</b>	<b>9,376</b>
Mutual funds	9,490	9,740	9,849	9,524	10,313	10,645	9,238
Pension funds	—	—	—	—	—	—	—
Managed portfolios	140	145	145	143	156	162	138
<b>Managed and marketed customer funds</b>	<b>276,734</b>	<b>275,063</b>	<b>290,238</b>	<b>286,953</b>	<b>315,509</b>	<b>318,935</b>	<b>312,737</b>

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

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

### Other information

NPL ratio	1.88	1.91	1.80	1.79	1.75	1.61	1.51
NPL coverage	42.9	41.1	43.4	41.9	41.2	40.3	39.6
Cost of credit	0.23	0.22	0.19	0.14	0.11	0.08	0.04

## United Kingdom

Constant EUR million

	9M '15	9M '14	Variation	
			Amount	%
<b>Income statement</b>				
<b>Net interest income</b>	<b>3,691</b>	<b>3,477</b>	<b>215</b>	<b>6.2</b>
Net fees	851	842	9	1.0
Gains (losses) on financial transactions	202	230	(28)	(12.1)
Other operating income *	37	31	6	17.9
<b>Gross income</b>	<b>4,781</b>	<b>4,580</b>	<b>201</b>	<b>4.4</b>
Operating expenses	(2,511)	(2,398)	(113)	4.7
General administrative expenses	(2,267)	(2,138)	(129)	6.0
<i>Personnel</i>	(1,205)	(1,283)	78	(6.1)
<i>Other general administrative expenses</i>	(1,062)	(855)	(207)	24.3
Depreciation and amortisation	(243)	(260)	17	(6.4)
<b>Net operating income</b>	<b>2,271</b>	<b>2,182</b>	<b>89</b>	<b>4.1</b>
Net loan-loss provisions	(86)	(330)	244	(73.9)
Other income	(236)	(204)	(32)	15.9
<b>Profit before taxes</b>	<b>1,948</b>	<b>1,648</b>	<b>300</b>	<b>18.2</b>
Tax on profit	(426)	(342)	(84)	24.6
<b>Profit from continuing operations</b>	<b>1,523</b>	<b>1,306</b>	<b>217</b>	<b>16.6</b>
Net profit from discontinued operations	—	—	—	—
<b>Consolidated profit</b>	<b>1,523</b>	<b>1,306</b>	<b>217</b>	<b>16.6</b>
Minority interests	27	—	27	—
<b>Attributable profit to the Group</b>	<b>1,496</b>	<b>1,306</b>	<b>189</b>	<b>14.5</b>

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

	30.09.15	30.09.14	Variation	
			Amount	%
<b>Balance sheet</b>				
Customer loans **	284,003	262,019	21,984	8.4
Trading portfolio (w/o loans)	40,406	37,117	3,290	8.9
Available-for-sale financial assets	12,940	11,300	1,639	14.5
Due from credit institutions **	14,995	17,647	(2,652)	(15.0)
Intangible assets and property and equipment	3,043	2,634	409	15.5
Other assets	27,936	42,385	(14,449)	(34.1)
<b>Total assets/liabilities &amp; shareholders' equity</b>	<b>383,323</b>	<b>373,102</b>	<b>10,221</b>	<b>2.7</b>
Customer deposits **	227,212	214,424	12,788	6.0
Marketable debt securities **	72,051	74,100	(2,049)	(2.8)
Subordinated debt **	4,098	6,442	(2,344)	(36.4)
Insurance liabilities	—	—	—	—
Due to credit institutions **	24,871	26,903	(2,033)	(7.6)
Other liabilities	38,500	35,434	3,066	8.7
Stockholders' equity ***	16,591	15,797	794	5.0
<b>Other managed and marketed customer funds</b>	<b>9,376</b>	<b>10,519</b>	<b>(1,143)</b>	<b>(10.9)</b>
Mutual funds	9,238	10,367	(1,128)	(10.9)
Pension funds	—	—	—	—
Managed portfolios	138	153	(15)	(9.6)
<b>Managed and marketed customer funds</b>	<b>312,737</b>	<b>305,486</b>	<b>7,251</b>	<b>2.4</b>

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

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

## United Kingdom

Constant EUR million

	1Q 14	2Q 14	3Q 14	4Q 14	1Q 15	2Q 15	3Q 15
<b>Income statement</b>							
<b>Net interest income</b>	<b>1,127</b>	<b>1,161</b>	<b>1,189</b>	<b>1,218</b>	<b>1,220</b>	<b>1,238</b>	<b>1,233</b>
Net fees	282	277	284	297	293	289	269
Gains (losses) on financial transactions	89	78	63	38	61	83	57
Other operating income *	17	5	10	10	10	4	23
<b>Gross income</b>	<b>1,514</b>	<b>1,520</b>	<b>1,546</b>	<b>1,563</b>	<b>1,585</b>	<b>1,614</b>	<b>1,582</b>
Operating expenses	(798)	(795)	(805)	(838)	(841)	(837)	(832)
General administrative expenses	(699)	(707)	(732)	(739)	(765)	(753)	(749)
<i>Personnel</i>	(417)	(418)	(448)	(444)	(405)	(415)	(385)
<i>Other general administrative expenses</i>	(282)	(289)	(284)	(295)	(360)	(338)	(364)
Depreciation and amortisation	(99)	(88)	(73)	(99)	(76)	(84)	(83)
<b>Net operating income</b>	<b>715</b>	<b>725</b>	<b>742</b>	<b>726</b>	<b>744</b>	<b>777</b>	<b>750</b>
Net loan-loss provisions	(137)	(97)	(96)	(38)	(77)	(17)	8
Other income	(53)	(71)	(80)	(149)	(57)	(50)	(129)
<b>Profit before taxes</b>	<b>526</b>	<b>557</b>	<b>565</b>	<b>539</b>	<b>609</b>	<b>710</b>	<b>629</b>
Tax on profit	(104)	(115)	(123)	(120)	(120)	(159)	(147)
<b>Profit from continuing operations</b>	<b>422</b>	<b>441</b>	<b>443</b>	<b>419</b>	<b>490</b>	<b>551</b>	<b>482</b>
Net profit from discontinued operations	—	—	—	—	—	—	—
<b>Consolidated profit</b>	<b>422</b>	<b>441</b>	<b>443</b>	<b>419</b>	<b>490</b>	<b>551</b>	<b>482</b>
Minority interests	—	—	—	—	8	9	10
<b>Attributable profit to the Group</b>	<b>422</b>	<b>441</b>	<b>443</b>	<b>419</b>	<b>482</b>	<b>542</b>	<b>472</b>

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

	31.03.14	30.06.14	30.09.14	31.12.14	31.03.15	30.06.15	30.09.15
<b>Balance sheet</b>							
Customer loans **	262,351	259,646	262,019	264,933	275,097	277,332	284,003
Trading portfolio (w/o loans)	35,317	34,528	37,117	41,513	42,200	39,832	40,406
Available-for-sale financial assets	9,373	10,501	11,300	11,809	12,741	12,316	12,940
Due from credit institutions **	19,930	15,618	17,647	14,864	19,583	17,006	14,995
Intangible assets and property and equipment	2,814	2,548	2,634	2,847	3,047	3,059	3,043
Other assets	49,708	43,091	42,385	37,647	34,222	25,789	27,936
<b>Total assets/liabilities &amp; shareholders' equity</b>	<b>379,495</b>	<b>365,932</b>	<b>373,102</b>	<b>373,613</b>	<b>386,890</b>	<b>375,334</b>	<b>383,323</b>
Customer deposits **	218,599	209,932	214,424	213,397	217,337	221,784	227,212
Marketable debt securities **	74,427	71,431	74,100	73,388	77,377	69,957	72,051
Subordinated debt **	6,520	6,437	6,442	5,671	5,700	5,080	4,098
Insurance liabilities	—	—	—	—	—	—	—
Due to credit institutions **	32,537	29,663	26,903	28,182	25,866	25,364	24,871
Other liabilities	32,279	33,168	35,434	36,795	45,010	37,940	38,500
Stockholders' equity ***	15,132	15,301	15,797	16,181	15,600	15,208	16,591
<b>Other managed and marketed customer funds</b>	<b>10,800</b>	<b>10,728</b>	<b>10,519</b>	<b>10,196</b>	<b>10,310</b>	<b>10,411</b>	<b>9,376</b>
Mutual funds	10,642	10,571	10,367	10,045	10,156	10,254	9,238
Pension funds	—	—	—	—	—	—	—
Managed portfolios	158	157	153	151	154	156	138
<b>Managed and marketed customer funds</b>	<b>310,347</b>	<b>298,529</b>	<b>305,486</b>	<b>302,651</b>	<b>310,724</b>	<b>307,231</b>	<b>312,737</b>

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

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

## United Kingdom

£ million

			Variation	
	9M '15	9M '14	Amount	%
<b>Income statement</b>				
<b>Net interest income</b>	<b>2,682</b>	<b>2,526</b>	<b>156</b>	<b>6.2</b>
Net fees	619	612	6	1.0
Gains (losses) on financial transactions	147	167	(20)	(12.1)
Other operating income *	27	23	4	17.9
<b>Gross income</b>	<b>3,475</b>	<b>3,328</b>	<b>146</b>	<b>4.4</b>
Operating expenses	(1,824)	(1,743)	(82)	4.7
General administrative expenses	(1,648)	(1,554)	(94)	6.0
<i>Personnel</i>	(876)	(933)	57	(6.1)
<i>Other general administrative expenses</i>	(772)	(621)	(151)	24.3
Depreciation and amortisation	(177)	(189)	12	(6.4)
<b>Net operating income</b>	<b>1,650</b>	<b>1,586</b>	<b>65</b>	<b>4.1</b>
Net loan-loss provisions	(63)	(240)	177	(73.9)
Other income	(171)	(148)	(24)	15.9
<b>Profit before taxes</b>	<b>1,416</b>	<b>1,198</b>	<b>218</b>	<b>18.2</b>
Tax on profit	(309)	(248)	(61)	24.6
<b>Profit from continuing operations</b>	<b>1,107</b>	<b>949</b>	<b>157</b>	<b>16.6</b>
Net profit from discontinued operations	—	—	—	—
<b>Consolidated profit</b>	<b>1,107</b>	<b>949</b>	<b>157</b>	<b>16.6</b>
Minority interests	20	—	20	—
<b>Attributable profit to the Group</b>	<b>1,087</b>	<b>949</b>	<b>138</b>	<b>14.5</b>

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

			Variation	
	30.09.15	30.09.14	Amount	%
<b>Balance sheet</b>				
Customer loans **	209,736	193,501	16,235	8.4
Trading portfolio (w/o loans)	29,840	27,411	2,430	8.9
Available-for-sale financial assets	9,556	8,345	1,211	14.5
Due from credit institutions **	11,074	13,033	(1,959)	(15.0)
Intangible assets and property and equipment	2,247	1,945	302	15.5
Other assets	20,631	31,301	(10,671)	(34.1)
<b>Total assets/liabilities &amp; shareholders' equity</b>	<b>283,084</b>	<b>275,536</b>	<b>7,548</b>	<b>2.7</b>
Customer deposits **	167,796	158,352	9,444	6.0
Marketable debt securities **	53,210	54,723	(1,514)	(2.8)
Subordinated debt **	3,026	4,758	(1,731)	(36.4)
Insurance liabilities	—	—	—	—
Due to credit institutions **	18,367	19,868	(1,501)	(7.6)
Other liabilities	28,432	26,168	2,264	8.7
Stockholders' equity ***	12,253	11,666	586	5.0
<b>Other managed and marketed customer funds</b>	<b>6,924</b>	<b>7,769</b>	<b>(844)</b>	<b>(10.9)</b>
Mutual funds	6,822	7,656	(833)	(10.9)
Pension funds	—	—	—	—
Managed portfolios	102	113	(11)	(9.6)
<b>Managed and marketed customer funds</b>	<b>230,956</b>	<b>225,602</b>	<b>5,355</b>	<b>2.4</b>

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

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

## United Kingdom

£ million

	1Q 14	2Q 14	3Q 14	4Q 14	1Q 15	2Q 15	3Q 15
<b>Income statement</b>							
<b>Net interest income</b>	819	844	864	885	887	900	896
Net fees	205	201	206	216	213	210	196
Gains (losses) on financial transactions	65	56	46	27	45	60	42
Other operating income *	12	3	7	7	7	3	17
<b>Gross income</b>	<b>1,100</b>	<b>1,105</b>	<b>1,124</b>	<b>1,136</b>	<b>1,152</b>	<b>1,173</b>	<b>1,150</b>
Operating expenses	(580)	(578)	(585)	(609)	(612)	(608)	(605)
General administrative expenses	(508)	(514)	(532)	(537)	(556)	(547)	(545)
<i>Personnel</i>	(303)	(304)	(326)	(322)	(294)	(302)	(280)
<i>Other general administrative expenses</i>	(205)	(210)	(206)	(215)	(262)	(245)	(265)
Depreciation and amortisation	(72)	(64)	(53)	(72)	(56)	(61)	(60)
<b>Net operating income</b>	<b>520</b>	<b>527</b>	<b>539</b>	<b>527</b>	<b>540</b>	<b>565</b>	<b>545</b>
Net loan-loss provisions	(99)	(71)	(70)	(27)	(56)	(12)	6
Other income	(38)	(51)	(58)	(108)	(41)	(36)	(94)
<b>Profit before taxes</b>	<b>382</b>	<b>405</b>	<b>411</b>	<b>392</b>	<b>443</b>	<b>516</b>	<b>457</b>
Tax on profit	(75)	(84)	(89)	(87)	(87)	(115)	(107)
<b>Profit from continuing operations</b>	<b>307</b>	<b>321</b>	<b>322</b>	<b>305</b>	<b>356</b>	<b>401</b>	<b>350</b>
Net profit from discontinued operations	—	—	—	—	—	—	—
<b>Consolidated profit</b>	<b>307</b>	<b>321</b>	<b>322</b>	<b>305</b>	<b>356</b>	<b>401</b>	<b>350</b>
Minority interests	—	—	—	—	6	7	7
<b>Attributable profit to the Group</b>	<b>307</b>	<b>321</b>	<b>322</b>	<b>305</b>	<b>350</b>	<b>394</b>	<b>343</b>

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

	31.03.14	30.06.14	30.09.14	31.12.14	31.03.15	30.06.15	30.09.15
<b>Balance sheet</b>							
Customer loans **	193,746	191,749	193,501	195,653	203,159	204,809	209,736
Trading portfolio (w/o loans)	26,082	25,499	27,411	30,657	31,165	29,416	29,840
Available-for-sale financial assets	6,922	7,755	8,345	8,721	9,409	9,096	9,556
Due from credit institutions **	14,718	11,534	13,033	10,977	14,462	12,559	11,074
Intangible assets and property and equipment	2,078	1,881	1,945	2,103	2,250	2,259	2,247
Other assets	36,710	31,823	31,301	27,803	25,273	19,045	20,631
<b>Total assets/liabilities &amp; shareholders' equity</b>	<b>280,257</b>	<b>270,241</b>	<b>275,536</b>	<b>275,913</b>	<b>285,718</b>	<b>277,184</b>	<b>283,084</b>
Customer deposits **	161,436	155,035	158,352	157,593	160,503	163,788	167,796
Marketable debt securities **	54,964	52,751	54,723	54,197	57,143	51,663	53,210
Subordinated debt **	4,815	4,754	4,758	4,188	4,209	3,751	3,026
Insurance liabilities	—	—	—	—	—	—	—
Due to credit institutions **	24,028	21,906	19,868	20,812	19,102	18,732	18,367
Other liabilities	23,838	24,495	26,168	27,173	33,240	28,019	28,432
Stockholders' equity ***	11,175	11,300	11,666	11,950	11,521	11,231	12,253
<b>Other managed and marketed customer funds</b>	<b>7,976</b>	<b>7,923</b>	<b>7,769</b>	<b>7,529</b>	<b>7,614</b>	<b>7,688</b>	<b>6,924</b>
Mutual funds	7,859	7,807	7,656	7,418	7,501	7,573	6,822
Pension funds	—	—	—	—	—	—	—
Managed portfolios	116	116	113	112	113	116	102
<b>Managed and marketed customer funds</b>	<b>229,191</b>	<b>220,463</b>	<b>225,602</b>	<b>223,508</b>	<b>229,470</b>	<b>226,890</b>	<b>230,956</b>

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

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

## Latin America

EUR million

	9M '15	9M '14	Variation	
			Amount	%
<b>Income statement</b>				
<b>Net interest income</b>	<b>10,489</b>	<b>10,136</b>	<b>353</b>	<b>3.5</b>
Net fees	3,366	3,185	181	5.7
Gains (losses) on financial transactions	457	458	(1)	(0.3)
Other operating income *	48	60	(11)	(18.9)
<b>Gross income</b>	<b>14,360</b>	<b>13,839</b>	<b>521</b>	<b>3.8</b>
Operating expenses	(5,969)	(5,791)	(178)	3.1
General administrative expenses	(5,448)	(5,248)	(200)	3.8
Personnel	(2,978)	(2,801)	(176)	6.3
Other general administrative expenses	(2,471)	(2,447)	(24)	1.0
Depreciation and amortisation	(521)	(542)	22	(4.0)
<b>Net operating income</b>	<b>8,392</b>	<b>8,048</b>	<b>343</b>	<b>4.3</b>
Net loan-loss provisions	(3,677)	(3,861)	184	(4.8)
Other income	(740)	(571)	(169)	29.7
<b>Ordinary profit before taxes</b>	<b>3,975</b>	<b>3,616</b>	<b>358</b>	<b>9.9</b>
Tax on profit	(998)	(885)	(113)	12.8
<b>Ordinary profit from continuing operations</b>	<b>2,977</b>	<b>2,732</b>	<b>245</b>	<b>9.0</b>
Net profit from discontinued operations	—	—	—	—
<b>Ordinary consolidated profit</b>	<b>2,977</b>	<b>2,732</b>	<b>245</b>	<b>9.0</b>
Minority interests	477	618	(141)	(22.8)
<b>Ordinary attributable profit to the Group</b>	<b>2,500</b>	<b>2,114</b>	<b>386</b>	<b>18.3</b>

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

	30.09.15	30.09.14	Variation	
			Amount	%
<b>Balance sheet</b>				
Customer loans **	129,593	136,111	(6,518)	(4.8)
Trading portfolio (w/o loans)	37,178	33,690	3,488	10.4
Available-for-sale financial assets	23,722	22,683	1,039	4.6
Due from credit institutions **	25,987	29,364	(3,376)	(11.5)
Intangible assets and property and equipment	3,416	3,839	(423)	(11.0)
Other assets	44,473	41,978	2,495	5.9
<b>Total assets/liabilities &amp; shareholders' equity</b>	<b>264,369</b>	<b>267,665</b>	<b>(3,295)</b>	<b>(1.2)</b>
Customer deposits **	118,044	131,120	(13,075)	(10.0)
Marketable debt securities **	31,939	32,935	(996)	(3.0)
Subordinated debt **	6,088	6,551	(463)	(7.1)
Insurance liabilities	1	—	1	—
Due to credit institutions **	41,682	30,672	11,009	35.9
Other liabilities	45,884	46,410	(526)	(1.1)
Stockholders' equity ***	20,731	19,977	754	3.8
<b>Other managed and marketed customer funds</b>	<b>62,030</b>	<b>70,896</b>	<b>(8,865)</b>	<b>(12.5)</b>
Mutual funds	57,561	65,962	(8,401)	(12.7)
Pension funds	—	0	(0)	(100.0)
Managed portfolios	4,470	4,934	(464)	(9.4)
<b>Managed and marketed customer funds</b>	<b>218,103</b>	<b>241,501</b>	<b>(23,399)</b>	<b>(9.7)</b>

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

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

NOTE: In 9M'15 not including attributable profit of EUR 835 million due to the net result of the reversal of tax liabilities in Brazil

### Ratios (%) and other data

Ordinary ROE	14.85	14.38	0.47 p.	
Efficiency ratio (with amortisations)	41.6	41.8	(0.3 p.)	
NPL ratio	4.65	5.13	(0.48 p.)	
NPL coverage	85.4	83.4	2.0 p.	
Number of employees	88,893	83,378	5,515	6.6
Number of branches	5,812	5,689	123	2.2

## Latin America

EUR million

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

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

	31.03.14	30.06.14	30.09.14	31.12.14	31.03.15	30.06.15	30.09.15
<b>Balance sheet</b>							
Customer loans **	126,074	132,196	136,111	139,955	146,660	145,094	129,593
Trading portfolio (w/o loans)	24,745	31,059	33,690	31,766	34,791	34,585	37,178
Available-for-sale financial assets	26,665	25,018	22,683	31,174	31,013	34,670	23,722
Due from credit institutions **	21,060	20,571	29,364	22,104	25,749	25,756	25,987
Intangible assets and property and equipment	3,812	3,804	3,839	3,912	4,116	4,056	3,416
Other assets	40,604	41,979	41,978	39,577	43,264	40,335	44,473
<b>Total assets/liabilities &amp; shareholders' equity</b>	<b>242,959</b>	<b>254,626</b>	<b>267,665</b>	<b>268,487</b>	<b>285,594</b>	<b>284,495</b>	<b>264,369</b>
Customer deposits **	120,815	122,383	131,120	131,826	135,772	133,402	118,044
Marketable debt securities **	27,848	31,792	32,935	31,920	34,578	36,915	31,939
Subordinated debt **	6,641	6,739	6,551	6,443	6,743	6,659	6,088
Insurance liabilities	—	—	—	—	1	1	1
Due to credit institutions **	26,504	30,846	30,672	35,978	38,413	40,921	41,682
Other liabilities	41,840	43,114	46,410	39,945	47,835	43,404	45,884
Stockholders' equity ***	19,311	19,752	19,977	22,376	22,251	23,193	20,731
<b>Other managed and marketed customer funds</b>	<b>63,161</b>	<b>68,213</b>	<b>70,896</b>	<b>69,567</b>	<b>70,073</b>	<b>71,585</b>	<b>62,030</b>
Mutual funds	58,577	63,518	65,962	64,627	64,919	66,315	57,561
Pension funds	0	(0)	0	(0)	—	—	—
Managed portfolios	4,583	4,695	4,934	4,940	5,153	5,270	4,470
<b>Managed and marketed customer funds</b>	<b>218,465</b>	<b>229,127</b>	<b>241,501</b>	<b>239,755</b>	<b>247,166</b>	<b>248,561</b>	<b>218,103</b>

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

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

NOTE: In 2Q'15 not including attributable profit of EUR 835 million due to the net result of the reversal of tax liabilities in Brazil

### Other information

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

## Latin America

Constant EUR million

	9M '15	9M '14	Variation	
			Amount	%
<b>Income statement</b>				
<b>Net interest income</b>	<b>10,489</b>	<b>9,564</b>	<b>925</b>	<b>9.7</b>
Net fees	3,366	3,013	353	11.7
Gains (losses) on financial transactions	457	464	(7)	(1.5)
Other operating income *	48	52	(3)	(6.3)
<b>Gross income</b>	<b>14,360</b>	<b>13,093</b>	<b>1,268</b>	<b>9.7</b>
Operating expenses	(5,969)	(5,494)	(475)	8.6
General administrative expenses	(5,448)	(4,986)	(462)	9.3
<i>Personnel</i>	<i>(2,978)</i>	<i>(2,663)</i>	<i>(314)</i>	<i>11.8</i>
<i>Other general administrative expenses</i>	<i>(2,471)</i>	<i>(2,323)</i>	<i>(148)</i>	<i>6.4</i>
Depreciation and amortisation	(521)	(508)	(13)	2.6
<b>Net operating income</b>	<b>8,392</b>	<b>7,599</b>	<b>793</b>	<b>10.4</b>
Net loan-loss provisions	(3,677)	(3,599)	(78)	2.2
Other income	(740)	(509)	(231)	45.3
<b>Ordinary profit before taxes</b>	<b>3,975</b>	<b>3,491</b>	<b>484</b>	<b>13.9</b>
Tax on profit	(998)	(845)	(153)	18.1
<b>Ordinary profit from continuing operations</b>	<b>2,977</b>	<b>2,646</b>	<b>331</b>	<b>12.5</b>
Net profit from discontinued operations	—	—	—	—
<b>Ordinary consolidated profit</b>	<b>2,977</b>	<b>2,646</b>	<b>331</b>	<b>12.5</b>
Minority interests	477	596	(119)	(20.0)
<b>Ordinary attributable profit to the Group</b>	<b>2,500</b>	<b>2,050</b>	<b>450</b>	<b>22.0</b>

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

	30.09.15	30.09.14	Variation	
			Amount	%
<b>Balance sheet</b>				
Customer loans **	129,593	109,479	20,115	18.4
Trading portfolio (w/o loans)	37,178	26,619	10,559	39.7
Available-for-sale financial assets	23,722	17,384	6,338	36.5
Due from credit institutions **	25,987	23,517	2,470	10.5
Intangible assets and property and equipment	3,416	2,932	484	16.5
Other assets	44,473	31,680	12,793	40.4
<b>Total assets/liabilities &amp; shareholders' equity</b>	<b>264,369</b>	<b>211,610</b>	<b>52,759</b>	<b>24.9</b>
Customer deposits **	118,044	105,093	12,951	12.3
Marketable debt securities **	31,939	25,138	6,802	27.1
Subordinated debt **	6,088	5,036	1,052	20.9
Insurance liabilities	1	—	1	—
Due to credit institutions **	41,682	24,205	17,477	72.2
Other liabilities	45,884	36,261	9,622	26.5
Stockholders' equity ***	20,731	15,877	4,854	30.6
<b>Other managed and marketed customer funds</b>	<b>62,030</b>	<b>53,483</b>	<b>8,548</b>	<b>16.0</b>
Mutual funds	57,561	49,654	7,907	15.9
Pension funds	—	0	(0)	(100.0)
Managed portfolios	4,470	3,829	640	16.7
<b>Managed and marketed customer funds</b>	<b>218,103</b>	<b>188,750</b>	<b>29,352</b>	<b>15.6</b>

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

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

NOTE: In 9M'15 not including attributable profit of EUR 835 million due to the net result of the reversal of tax liabilities in Brazil

## Latin America

Constant EUR million

	1Q 14	2Q 14	3Q 14	4Q 14	1Q 15	2Q 15	3Q 15
<b>Income statement</b>							
<b>Net interest income</b>	<b>3,190</b>	<b>3,217</b>	<b>3,156</b>	<b>3,333</b>	<b>3,339</b>	<b>3,516</b>	<b>3,635</b>
Net fees	975	994	1,045	1,127	1,070	1,123	1,173
Gains (losses) on financial transactions	114	114	236	32	163	157	136
Other operating income *	(3)	37	17	17	(3)	25	26
<b>Gross income</b>	<b>4,276</b>	<b>4,362</b>	<b>4,455</b>	<b>4,508</b>	<b>4,569</b>	<b>4,821</b>	<b>4,970</b>
Operating expenses	(1,793)	(1,808)	(1,894)	(1,965)	(1,934)	(1,975)	(2,059)
General administrative expenses	(1,615)	(1,653)	(1,718)	(1,796)	(1,763)	(1,798)	(1,887)
Personnel	(859)	(888)	(916)	(953)	(947)	(993)	(1,037)
Other general administrative expenses	(756)	(765)	(802)	(844)	(815)	(805)	(850)
Depreciation and amortisation	(177)	(155)	(176)	(169)	(171)	(177)	(172)
<b>Net operating income</b>	<b>2,483</b>	<b>2,554</b>	<b>2,562</b>	<b>2,543</b>	<b>2,635</b>	<b>2,846</b>	<b>2,910</b>
Net loan-loss provisions	(1,192)	(1,183)	(1,224)	(1,189)	(1,137)	(1,192)	(1,348)
Other income	(151)	(161)	(197)	(250)	(187)	(264)	(289)
<b>Ordinary profit before taxes</b>	<b>1,139</b>	<b>1,210</b>	<b>1,141</b>	<b>1,104</b>	<b>1,311</b>	<b>1,389</b>	<b>1,274</b>
Tax on profit	(296)	(288)	(262)	(160)	(378)	(365)	(255)
<b>Ordinary profit from continuing operations</b>	<b>844</b>	<b>922</b>	<b>879</b>	<b>944</b>	<b>933</b>	<b>1,024</b>	<b>1,019</b>
Net profit from discontinued operations	—	—	—	—	—	—	—
<b>Ordinary consolidated profit</b>	<b>844</b>	<b>922</b>	<b>879</b>	<b>944</b>	<b>933</b>	<b>1,024</b>	<b>1,019</b>
Minority interests	196	207	192	174	139	170	168
<b>Ordinary attributable profit to the Group</b>	<b>647</b>	<b>715</b>	<b>687</b>	<b>770</b>	<b>795</b>	<b>854</b>	<b>851</b>

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

	31.03.14	30.06.14	30.09.14	31.12.14	31.03.15	30.06.15	30.09.15
<b>Balance sheet</b>							
Customer loans **	103,643	106,004	109,479	115,245	120,948	123,119	129,593
Trading portfolio (w/o loans)	20,706	24,596	26,619	25,835	28,928	29,560	37,178
Available-for-sale financial assets	20,451	18,629	17,384	24,259	24,921	28,155	23,722
Due from credit institutions **	17,811	16,646	23,517	18,487	21,337	21,775	25,987
Intangible assets and property and equipment	2,948	2,855	2,932	3,107	3,350	3,363	3,416
Other assets	31,356	31,129	31,680	31,092	35,004	33,054	44,473
<b>Total assets/liabilities &amp; shareholders' equity</b>	<b>196,916</b>	<b>199,859</b>	<b>211,610</b>	<b>218,026</b>	<b>234,488</b>	<b>239,026</b>	<b>264,369</b>
Customer deposits **	99,183	97,485	105,093	108,879	112,217	113,249	118,044
Marketable debt securities **	21,562	24,104	25,138	25,164	27,990	30,320	31,939
Subordinated debt **	5,177	5,044	5,036	5,091	5,456	5,473	6,088
Insurance liabilities	—	—	—	—	1	1	1
Due to credit institutions **	21,618	24,461	24,205	28,501	31,378	33,999	41,682
Other liabilities	33,647	33,135	36,261	32,200	39,171	36,556	45,884
Stockholders' equity ***	15,729	15,630	15,877	18,192	18,275	19,430	20,731
<b>Other managed and marketed customer funds</b>	<b>48,645</b>	<b>50,824</b>	<b>53,483</b>	<b>54,421</b>	<b>56,651</b>	<b>58,631</b>	<b>62,030</b>
Mutual funds	45,052	47,245	49,654	50,497	52,462	54,277	57,561
Pension funds	0	(0)	0	(0)	—	—	—
Managed portfolios	3,593	3,579	3,829	3,924	4,188	4,354	4,470
<b>Managed and marketed customer funds</b>	<b>174,567</b>	<b>177,458</b>	<b>188,750</b>	<b>193,554</b>	<b>202,314</b>	<b>207,672</b>	<b>218,103</b>

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

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

NOTE: In 2Q'15 not including attributable profit of EUR 835 million due to the net result of the reversal of tax liabilities in Brazil



## Latin America. Results

EUR million

	Gross income			Net operating income			Ordinary profit to the Group *		
	9M '15	9M '14	Var. (%)	9M '15	9M '14	Var. (%)	9M '15	9M '14	Var. (%)
Brazil *	8,643	8,936	(3.3)	5,251	5,292	(0.8)	1,315	1,076	22.1
Mexico	2,467	2,239	10.2	1,431	1,284	11.5	456	434	5.0
Chile	1,792	1,586	13.0	1,049	949	10.6	378	339	11.5
Argentina	1,155	854	35.3	516	437	18.1	274	217	26.0
Uruguay	234	184	27.2	104	66	56.1	54	37	48.2
Peru	57	35	60.5	39	23	73.6	23	15	54.2
Rest	12	4	204.4	2	(3)	—	0	(5)	—
<b>Total *</b>	<b>14,360</b>	<b>13,839</b>	<b>3.8</b>	<b>8,392</b>	<b>8,048</b>	<b>4.3</b>	<b>2,500</b>	<b>2,114</b>	<b>18.3</b>

(\*).- In 9M'15 not including attributable profit of EUR 835 million due to the net result of the reversal of tax liabilities in Brazil



## Latin America. Results

Constant EUR million

	Gross income			Net operating income			Ordinary profit to the Group *		
	9M '15	9M '14	Var. (%)	9M '15	9M '14	Var. (%)	9M '15	9M '14	Var. (%)
Brazil *	8,643	7,943	8.8	5,251	4,704	11.6	1,315	957	37.4
Mexico	2,467	2,296	7.4	1,431	1,317	8.7	456	445	2.4
Chile	1,792	1,695	5.8	1,049	1,014	3.5	378	362	4.4
Argentina	1,155	923	25.1	516	472	9.2	274	235	16.6
Uruguay	234	194	21.1	104	70	48.6	54	39	41.2
Peru	57	39	47.5	39	25	59.5	23	17	41.6
Rest	12	4	238.0	2	(2)	—	0	(4)	—
<b>Total *</b>	<b>14,360</b>	<b>13,093</b>	<b>9.7</b>	<b>8,392</b>	<b>7,599</b>	<b>10.4</b>	<b>2,500</b>	<b>2,050</b>	<b>22.0</b>

(\*)- In 9M'15 not including attributable profit of EUR 835 million due to the net result of the reversal of tax liabilities in Brazil

## Brazil

EUR million

	9M '15	9M '14	Variation	
			Amount	%
<b>Income statement</b>				
<b>Net interest income</b>	<b>6,416</b>	<b>6,693</b>	<b>(276)</b>	<b>(4.1)</b>
Net fees	2,012	2,050	(38)	(1.9)
Gains (losses) on financial transactions	96	117	(21)	(18.0)
Other operating income *	119	77	43	55.6
<b>Gross income</b>	<b>8,643</b>	<b>8,936</b>	<b>(293)</b>	<b>(3.3)</b>
Operating expenses	(3,393)	(3,644)	252	(6.9)
General administrative expenses	(3,062)	(3,261)	198	(6.1)
Personnel	(1,671)	(1,738)	68	(3.9)
Other general administrative expenses	(1,392)	(1,523)	131	(8.6)
Depreciation and amortisation	(330)	(384)	53	(13.9)
<b>Net operating income</b>	<b>5,251</b>	<b>5,292</b>	<b>(42)</b>	<b>(0.8)</b>
Net loan-loss provisions	(2,467)	(2,795)	328	(11.7)
Other income	(727)	(561)	(166)	29.6
<b>Ordinary profit before taxes</b>	<b>2,057</b>	<b>1,936</b>	<b>121</b>	<b>6.2</b>
Tax on profit	(582)	(533)	(49)	9.2
<b>Ordinary profit from continuing operations</b>	<b>1,474</b>	<b>1,403</b>	<b>72</b>	<b>5.1</b>
Net profit from discontinued operations	—	—	—	—
<b>Ordinary consolidated profit</b>	<b>1,474</b>	<b>1,403</b>	<b>72</b>	<b>5.1</b>
Minority interests	160	326	(167)	(51.0)
<b>Ordinary attributable profit to the Group</b>	<b>1,315</b>	<b>1,076</b>	<b>238</b>	<b>22.1</b>

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

	30.09.15	30.09.14	Variation	
			Amount	%
<b>Balance sheet</b>				
Customer loans **	58,227	72,918	(14,690)	(20.1)
Trading portfolio (w/o loans)	14,836	18,130	(3,293)	(18.2)
Available-for-sale financial assets	15,086	15,290	(204)	(1.3)
Due from credit institutions **	12,564	14,982	(2,417)	(16.1)
Intangible assets and property and equipment	2,129	2,742	(614)	(22.4)
Other assets	32,139	30,763	1,376	4.5
<b>Total assets/liabilities &amp; shareholders' equity</b>	<b>134,982</b>	<b>154,824</b>	<b>(19,842)</b>	<b>(12.8)</b>
Customer deposits **	54,847	70,892	(16,046)	(22.6)
Marketable debt securities **	21,045	22,999	(1,955)	(8.5)
Subordinated debt **	3,986	4,372	(385)	(8.8)
Insurance liabilities	1	—	1	—
Due to credit institutions **	22,412	17,843	4,569	25.6
Other liabilities	21,795	27,543	(5,748)	(20.9)
Stockholders' equity ***	10,896	11,175	(279)	(2.5)
<b>Other managed and marketed customer funds</b>	<b>41,753</b>	<b>50,864</b>	<b>(9,110)</b>	<b>(17.9)</b>
Mutual funds	39,129	47,513	(8,384)	(17.6)
Pension funds	—	0	(0)	(100.0)
Managed portfolios	2,625	3,351	(727)	(21.7)
<b>Managed and marketed customer funds</b>	<b>121,631</b>	<b>149,127</b>	<b>(27,496)</b>	<b>(18.4)</b>

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

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

NOTE: In 9M'15 not including attributable profit of EUR 835 million due to the net result of the reversal of tax liabilities in Brazil

### Ratios (%) and other data

Ordinary ROE	13.77	12.82	0.94 p.	
Efficiency ratio (with amortisations)	39.3	40.8	(1.5 p.)	
NPL ratio	5.30	5.64	(0.34 p.)	
NPL coverage	96.0	91.4	4.6 p.	
Number of employees	48,955	46,687	2,268	4.9
Number of branches	3,436	3,427	9	0.3

**Brazil**

EUR million

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

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

	31.03.14	30.06.14	30.09.14	31.12.14	31.03.15	30.06.15	30.09.15
<b>Balance sheet</b>							
Customer loans **	68,518	71,475	72,918	74,373	72,492	72,083	58,227
Trading portfolio (w/o loans)	11,314	16,954	18,130	18,256	14,720	15,822	14,836
Available-for-sale financial assets	19,790	18,352	15,290	22,939	23,071	26,054	15,086
Due from credit institutions **	9,048	10,129	14,982	10,276	11,351	13,299	12,564
Intangible assets and property and equipment	2,797	2,796	2,742	2,640	2,683	2,672	2,129
Other assets	29,629	31,608	30,763	27,803	29,622	28,573	32,139
<b>Total assets/liabilities &amp; shareholders' equity</b>	<b>141,097</b>	<b>151,315</b>	<b>154,824</b>	<b>156,287</b>	<b>153,938</b>	<b>158,503</b>	<b>134,982</b>
Customer deposits **	65,934	68,450	70,892	68,539	65,221	67,207	54,847
Marketable debt securities **	19,898	21,772	22,999	21,903	22,597	24,688	21,045
Subordinated debt **	4,585	4,821	4,372	4,368	4,471	4,455	3,986
Insurance liabilities	—	—	—	—	1	1	1
Due to credit institutions **	14,903	17,281	17,843	24,108	22,329	25,052	22,412
Other liabilities	24,873	27,691	27,543	24,386	27,084	23,590	21,795
Stockholders' equity ***	10,904	11,300	11,175	12,983	12,236	13,509	10,896
<b>Other managed and marketed customer funds</b>	<b>45,749</b>	<b>49,593</b>	<b>50,864</b>	<b>49,806</b>	<b>47,664</b>	<b>49,878</b>	<b>41,753</b>
Mutual funds	42,602	46,394	47,513	46,559	44,589	46,614	39,129
Pension funds	0	(0)	0	(0)	—	—	—
Managed portfolios	3,147	3,199	3,351	3,248	3,075	3,264	2,625
<b>Managed and marketed customer funds</b>	<b>136,165</b>	<b>144,636</b>	<b>149,127</b>	<b>144,616</b>	<b>139,953</b>	<b>146,228</b>	<b>121,631</b>

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

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

NOTE: In 2Q'15 not including attributable profit of EUR 835 million due to the net result of the reversal of tax liabilities in Brazil

**Other information**

NPL ratio	5.74	5.78	5.64	5.05	4.90	5.13	5.30
NPL coverage	95.2	94.8	91.4	95.4	95.2	95.9	96.0
Cost of credit	5.82	5.38	5.14	4.91	4.63	4.45	4.40

## Brazil

Constant EUR million

	9M '15	9M '14	Variation	
			Amount	%
<b>Income statement</b>				
<b>Net interest income</b>	<b>6,416</b>	<b>5,949</b>	<b>468</b>	<b>7.9</b>
Net fees	2,012	1,823	190	10.4
Gains (losses) on financial transactions	96	104	(8)	(7.7)
Other operating income *	119	68	51	75.0
<b>Gross income</b>	<b>8,643</b>	<b>7,943</b>	<b>700</b>	<b>8.8</b>
Operating expenses	(3,393)	(3,239)	(153)	4.7
General administrative expenses	(3,062)	(2,898)	(164)	5.7
<i>Personnel</i>	(1,671)	(1,545)	(126)	8.1
<i>Other general administrative expenses</i>	(1,392)	(1,353)	(38)	2.8
Depreciation and amortisation	(330)	(341)	11	(3.1)
<b>Net operating income</b>	<b>5,251</b>	<b>4,704</b>	<b>547</b>	<b>11.6</b>
Net loan-loss provisions	(2,467)	(2,485)	17	(0.7)
Other income	(727)	(499)	(228)	45.8
<b>Ordinary profit before taxes</b>	<b>2,057</b>	<b>1,721</b>	<b>336</b>	<b>19.5</b>
Tax on profit	(582)	(474)	(108)	22.9
<b>Ordinary profit from continuing operations</b>	<b>1,474</b>	<b>1,247</b>	<b>228</b>	<b>18.2</b>
Net profit from discontinued operations	—	—	—	—
<b>Ordinary consolidated profit</b>	<b>1,474</b>	<b>1,247</b>	<b>228</b>	<b>18.2</b>
Minority interests	160	290	(130)	(44.9)
<b>Ordinary attributable profit to the Group</b>	<b>1,315</b>	<b>957</b>	<b>358</b>	<b>37.4</b>

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

	30.09.15	30.09.14	Variation	
			Amount	%
<b>Balance sheet</b>				
Customer loans **	58,227	50,156	8,071	16.1
Trading portfolio (w/o loans)	14,836	12,470	2,366	19.0
Available-for-sale financial assets	15,086	10,517	4,569	43.4
Due from credit institutions **	12,564	10,305	2,259	21.9
Intangible assets and property and equipment	2,129	1,886	242	12.9
Other assets	32,139	21,160	10,979	51.9
<b>Total assets/liabilities &amp; shareholders' equity</b>	<b>134,982</b>	<b>106,495</b>	<b>28,487</b>	<b>26.7</b>
Customer deposits **	54,847	48,763	6,084	12.5
Marketable debt securities **	21,045	15,820	5,225	33.0
Subordinated debt **	3,986	3,007	979	32.6
Insurance liabilities	1	—	1	—
Due to credit institutions **	22,412	12,273	10,139	82.6
Other liabilities	21,795	18,945	2,850	15.0
Stockholders' equity ***	10,896	7,687	3,209	41.7
<b>Other managed and marketed customer funds</b>	<b>41,753</b>	<b>34,987</b>	<b>6,767</b>	<b>19.3</b>
Mutual funds	39,129	32,681	6,447	19.7
Pension funds	—	0	(0)	(100.0)
Managed portfolios	2,625	2,305	320	13.9
<b>Managed and marketed customer funds</b>	<b>121,631</b>	<b>102,576</b>	<b>19,055</b>	<b>18.6</b>

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

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

NOTE: In 9M'15 not including attributable profit of EUR 835 million due to the net result of the reversal of tax liabilities in Brazil

## Brazil

Constant EUR million

	1Q 14	2Q 14	3Q 14	4Q 14	1Q 15	2Q 15	3Q 15
<b>Income statement</b>							
<b>Net interest income</b>	<b>2,025</b>	<b>1,987</b>	<b>1,938</b>	<b>1,965</b>	<b>2,079</b>	<b>2,128</b>	<b>2,210</b>
Net fees	583	599	640	709	652	664	695
Gains (losses) on financial transactions	12	(37)	128	(31)	22	63	11
Other operating income *	6	39	22	37	19	44	56
<b>Gross income</b>	<b>2,626</b>	<b>2,589</b>	<b>2,729</b>	<b>2,680</b>	<b>2,772</b>	<b>2,899</b>	<b>2,972</b>
Operating expenses	(1,059)	(1,057)	(1,123)	(1,180)	(1,094)	(1,120)	(1,179)
General administrative expenses	(942)	(951)	(1,005)	(1,070)	(985)	(1,007)	(1,070)
Personnel	(504)	(512)	(530)	(560)	(530)	(556)	(585)
Other general administrative expenses	(439)	(439)	(476)	(510)	(455)	(451)	(485)
Depreciation and amortisation	(117)	(106)	(118)	(110)	(109)	(113)	(108)
<b>Net operating income</b>	<b>1,566</b>	<b>1,532</b>	<b>1,605</b>	<b>1,499</b>	<b>1,678</b>	<b>1,780</b>	<b>1,793</b>
Net loan-loss provisions	(840)	(818)	(827)	(808)	(762)	(805)	(900)
Other income	(132)	(146)	(221)	(221)	(193)	(255)	(280)
<b>Ordinary profit before taxes</b>	<b>594</b>	<b>569</b>	<b>558</b>	<b>470</b>	<b>723</b>	<b>720</b>	<b>613</b>
Tax on profit	(181)	(156)	(138)	(102)	(233)	(225)	(125)
<b>Ordinary profit from continuing operations</b>	<b>413</b>	<b>414</b>	<b>420</b>	<b>368</b>	<b>491</b>	<b>495</b>	<b>489</b>
Net profit from discontinued operations	—	—	—	—	—	—	—
<b>Ordinary consolidated profit</b>	<b>413</b>	<b>414</b>	<b>420</b>	<b>368</b>	<b>491</b>	<b>495</b>	<b>489</b>
Minority interests	98	96	96	39	51	55	54
<b>Ordinary attributable profit to the Group</b>	<b>315</b>	<b>317</b>	<b>325</b>	<b>329</b>	<b>440</b>	<b>440</b>	<b>434</b>

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

	31.03.14	30.06.14	30.09.14	31.12.14	31.03.15	30.06.15	30.09.15
<b>Balance sheet</b>							
Customer loans **	47,826	47,857	50,156	53,458	56,556	55,820	58,227
Trading portfolio (w/o loans)	7,897	11,352	12,470	13,122	11,484	12,252	14,836
Available-for-sale financial assets	13,814	12,288	10,517	16,488	17,999	20,176	15,086
Due from credit institutions **	6,316	6,782	10,305	7,386	8,856	10,299	12,564
Intangible assets and property and equipment	1,953	1,872	1,886	1,897	2,093	2,069	2,129
Other assets	20,681	21,164	21,160	19,984	23,110	22,127	32,139
<b>Total assets/liabilities &amp; shareholders' equity</b>	<b>98,486</b>	<b>101,316</b>	<b>106,495</b>	<b>112,335</b>	<b>120,099</b>	<b>122,744</b>	<b>134,982</b>
Customer deposits **	46,022	45,832	48,763	49,264	50,883	52,045	54,847
Marketable debt securities **	13,889	14,578	15,820	15,743	17,630	19,118	21,045
Subordinated debt **	3,200	3,228	3,007	3,139	3,488	3,450	3,986
Insurance liabilities	—	—	—	—	1	1	1
Due to credit institutions **	10,402	11,571	12,273	17,328	17,420	19,400	22,412
Other liabilities	17,362	18,541	18,945	17,528	21,130	18,268	21,795
Stockholders' equity ***	7,611	7,566	7,687	9,332	9,546	10,462	10,896
<b>Other managed and marketed customer funds</b>	<b>31,933</b>	<b>33,206</b>	<b>34,987</b>	<b>35,799</b>	<b>37,187</b>	<b>38,625</b>	<b>41,753</b>
Mutual funds	29,736	31,064	32,681	33,465	34,787	36,097	39,129
Pension funds	0	(0)	0	(0)	—	—	—
Managed portfolios	2,197	2,142	2,305	2,334	2,399	2,528	2,625
<b>Managed and marketed customer funds</b>	<b>95,044</b>	<b>96,844</b>	<b>102,576</b>	<b>103,947</b>	<b>109,188</b>	<b>113,238</b>	<b>121,631</b>

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

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

NOTE: In 2Q'15 not including attributable profit of EUR 835 million due to the net result of the reversal of tax liabilities in Brazil

**Brazil**

R\$ million

			Variation	
	9M '15	9M '14	Amount	%
<b>Income statement</b>				
<b>Net interest income</b>	<b>22,372</b>	<b>20,742</b>	<b>1,630</b>	<b>7.9</b>
Net fees	7,016	6,355	661	10.4
Gains (losses) on financial transactions	334	362	(28)	(7.7)
Other operating income *	415	237	178	75.0
<b>Gross income</b>	<b>30,137</b>	<b>27,696</b>	<b>2,441</b>	<b>8.8</b>
Operating expenses	(11,829)	(11,294)	(535)	4.7
General administrative expenses	(10,677)	(10,105)	(572)	5.7
<i>Personnel</i>	(5,825)	(5,387)	(438)	8.1
<i>Other general administrative expenses</i>	(4,852)	(4,719)	(134)	2.8
Depreciation and amortisation	(1,152)	(1,189)	37	(3.1)
<b>Net operating income</b>	<b>18,307</b>	<b>16,402</b>	<b>1,906</b>	<b>11.6</b>
Net loan-loss provisions	(8,602)	(8,663)	61	(0.7)
Other income	(2,534)	(1,739)	(796)	45.8
<b>Ordinary profit before taxes</b>	<b>7,171</b>	<b>6,000</b>	<b>1,171</b>	<b>19.5</b>
Tax on profit	(2,030)	(1,652)	(378)	22.9
<b>Ordinary profit from continuing operations</b>	<b>5,141</b>	<b>4,347</b>	<b>793</b>	<b>18.2</b>
Net profit from discontinued operations	—	—	—	—
<b>Ordinary consolidated profit</b>	<b>5,141</b>	<b>4,347</b>	<b>793</b>	<b>18.2</b>
Minority interests	557	1,011	(454)	(44.9)
<b>Ordinary attributable profit to the Group</b>	<b>4,584</b>	<b>3,336</b>	<b>1,248</b>	<b>37.4</b>

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

			Variation	
	30.09.15	30.09.14	Amount	%
<b>Balance sheet</b>				
Customer loans **	260,905	224,739	36,166	16.1
Trading portfolio (w/o loans)	66,478	55,877	10,601	19.0
Available-for-sale financial assets	67,598	47,125	20,474	43.4
Due from credit institutions **	56,297	46,175	10,123	21.9
Intangible assets and property and equipment	9,538	8,452	1,087	12.9
Other assets	144,008	94,815	49,193	51.9
<b>Total assets/liabilities &amp; shareholders' equity</b>	<b>604,826</b>	<b>477,183</b>	<b>127,643</b>	<b>26.7</b>
Customer deposits **	245,756	218,497	27,260	12.5
Marketable debt securities **	94,297	70,886	23,411	33.0
Subordinated debt **	17,861	13,473	4,388	32.6
Insurance liabilities	4	—	4	—
Due to credit institutions **	100,426	54,994	45,431	82.6
Other liabilities	97,659	84,889	12,770	15.0
Stockholders' equity ***	48,822	34,443	14,379	41.7
<b>Other managed and marketed customer funds</b>	<b>187,089</b>	<b>156,768</b>	<b>30,321</b>	<b>19.3</b>
Mutual funds	175,328	146,439	28,889	19.7
Pension funds	—	0	(0)	(100.0)
Managed portfolios	11,761	10,329	1,432	13.9
<b>Managed and marketed customer funds</b>	<b>545,003</b>	<b>459,623</b>	<b>85,379</b>	<b>18.6</b>

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

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

NOTE: In 9M'15 not including attributable profit of EUR 835 million due to the net result of the reversal of tax liabilities in Brazil

**Brazil**

R\$ million

	1Q 14	2Q 14	3Q 14	4Q 14	1Q 15	2Q 15	3Q 15
<b>Income statement</b>							
<b>Net interest income</b>	<b>7,060</b>	<b>6,927</b>	<b>6,756</b>	<b>6,851</b>	<b>7,248</b>	<b>7,419</b>	<b>7,705</b>
Net fees	2,032	2,090	2,233	2,473	2,275	2,317	2,424
Gains (losses) on financial transactions	42	(127)	447	(107)	77	220	37
Other operating income *	21	137	78	128	67	153	195
<b>Gross income</b>	<b>9,156</b>	<b>9,026</b>	<b>9,514</b>	<b>9,344</b>	<b>9,666</b>	<b>10,109</b>	<b>10,362</b>
Operating expenses	(3,694)	(3,684)	(3,917)	(4,116)	(3,815)	(3,904)	(4,110)
General administrative expenses	(3,285)	(3,315)	(3,506)	(3,731)	(3,434)	(3,511)	(3,732)
Personnel	(1,756)	(1,784)	(1,847)	(1,952)	(1,847)	(1,937)	(2,040)
Other general administrative expenses	(1,529)	(1,531)	(1,658)	(1,779)	(1,587)	(1,573)	(1,692)
Depreciation and amortisation	(409)	(369)	(411)	(385)	(381)	(394)	(378)
<b>Net operating income</b>	<b>5,462</b>	<b>5,343</b>	<b>5,597</b>	<b>5,228</b>	<b>5,851</b>	<b>6,205</b>	<b>6,251</b>
Net loan-loss provisions	(2,930)	(2,850)	(2,882)	(2,818)	(2,657)	(2,808)	(3,138)
Other income	(462)	(508)	(770)	(772)	(672)	(888)	(975)
<b>Ordinary profit before taxes</b>	<b>2,070</b>	<b>1,985</b>	<b>1,945</b>	<b>1,638</b>	<b>2,523</b>	<b>2,509</b>	<b>2,139</b>
Tax on profit	(630)	(543)	(479)	(356)	(812)	(783)	(435)
<b>Ordinary profit from continuing operations</b>	<b>1,440</b>	<b>1,442</b>	<b>1,466</b>	<b>1,283</b>	<b>1,711</b>	<b>1,726</b>	<b>1,704</b>
Net profit from discontinued operations	—	—	—	—	—	—	—
<b>Ordinary consolidated profit</b>	<b>1,440</b>	<b>1,442</b>	<b>1,466</b>	<b>1,283</b>	<b>1,711</b>	<b>1,726</b>	<b>1,704</b>
Minority interests	342	336	333	137	177	191	190
<b>Ordinary attributable profit to the Group</b>	<b>1,098</b>	<b>1,106</b>	<b>1,132</b>	<b>1,146</b>	<b>1,534</b>	<b>1,536</b>	<b>1,514</b>

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

	31.03.14	30.06.14	30.09.14	31.12.14	31.03.15	30.06.15	30.09.15
<b>Balance sheet</b>							
Customer loans **	214,298	214,440	224,739	239,534	253,417	250,119	260,905
Trading portfolio (w/o loans)	35,386	50,867	55,877	58,797	51,459	54,899	66,478
Available-for-sale financial assets	61,896	55,060	47,125	73,879	80,650	90,406	67,598
Due from credit institutions **	28,299	30,390	46,175	33,096	39,680	46,147	56,297
Intangible assets and property and equipment	8,749	8,389	8,452	8,501	9,380	9,271	9,538
Other assets	92,667	94,830	94,815	89,545	103,552	99,147	144,008
<b>Total assets/liabilities &amp; shareholders' equity</b>	<b>441,295</b>	<b>453,975</b>	<b>477,183</b>	<b>503,353</b>	<b>538,138</b>	<b>549,990</b>	<b>604,826</b>
Customer deposits **	206,215	205,364	218,497	220,744	227,998	233,203	245,756
Marketable debt securities **	62,233	65,322	70,886	70,543	78,994	85,665	94,297
Subordinated debt **	14,339	14,463	13,473	14,067	15,630	15,457	17,861
Insurance liabilities	—	—	—	—	3	4	4
Due to credit institutions **	46,611	51,846	54,994	77,644	78,056	86,929	100,426
Other liabilities	77,794	83,077	84,889	78,540	94,682	81,855	97,659
Stockholders' equity ***	34,103	33,903	34,443	41,815	42,774	46,876	48,822
<b>Other managed and marketed customer funds</b>	<b>143,083</b>	<b>148,788</b>	<b>156,768</b>	<b>160,410</b>	<b>166,625</b>	<b>173,071</b>	<b>187,089</b>
Mutual funds	133,241	139,191	146,439	149,951	155,875	161,745	175,328
Pension funds	0	(0)	0	(0)	—	—	—
Managed portfolios	9,842	9,597	10,329	10,459	10,750	11,326	11,761
<b>Managed and marketed customer funds</b>	<b>425,871</b>	<b>433,937</b>	<b>459,623</b>	<b>465,765</b>	<b>489,248</b>	<b>507,397</b>	<b>545,003</b>

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

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

NOTE: In 2Q'15 not including attributable profit of EUR 835 million due to the net result of the reversal of tax liabilities in Brazil

## Mexico

EUR million

			Variation	
	9M '15	9M '14	Amount	%
<b>Income statement</b>				
<b>Net interest income</b>	<b>1,818</b>	<b>1,567</b>	<b>251</b>	<b>16.0</b>
Net fees	601	568	33	5.9
Gains (losses) on financial transactions	102	139	(37)	(26.4)
Other operating income *	(54)	(34)	(20)	58.9
<b>Gross income</b>	<b>2,467</b>	<b>2,239</b>	<b>228</b>	<b>10.2</b>
Operating expenses	(1,035)	(955)	(80)	8.4
General administrative expenses	(948)	(879)	(69)	7.8
<i>Personnel</i>	<i>(504)</i>	<i>(435)</i>	<i>(68)</i>	<i>15.7</i>
<i>Other general administrative expenses</i>	<i>(444)</i>	<i>(444)</i>	<i>(0)</i>	<i>0.1</i>
Depreciation and amortisation	(88)	(76)	(12)	15.2
<b>Net operating income</b>	<b>1,431</b>	<b>1,284</b>	<b>147</b>	<b>11.5</b>
Net loan-loss provisions	(662)	(579)	(83)	14.3
Other income	6	2	4	159.2
<b>Profit before taxes</b>	<b>776</b>	<b>707</b>	<b>68</b>	<b>9.7</b>
Tax on profit	(169)	(139)	(30)	21.7
<b>Profit from continuing operations</b>	<b>607</b>	<b>569</b>	<b>38</b>	<b>6.7</b>
Net profit from discontinued operations	—	—	—	—
<b>Consolidated profit</b>	<b>607</b>	<b>569</b>	<b>38</b>	<b>6.7</b>
Minority interests	152	135	17	12.3
<b>Attributable profit to the Group</b>	<b>456</b>	<b>434</b>	<b>22</b>	<b>5.0</b>

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

			Variation	
	30.09.15	30.09.14	Amount	%
<b>Balance sheet</b>				
Customer loans **	28,198	26,162	2,036	7.8
Trading portfolio (w/o loans)	18,448	12,469	5,979	47.9
Available-for-sale financial assets	4,939	4,097	841	20.5
Due from credit institutions **	7,744	9,606	(1,862)	(19.4)
Intangible assets and property and equipment	363	392	(29)	(7.4)
Other assets	5,716	5,463	253	4.6
<b>Total assets/liabilities &amp; shareholders' equity</b>	<b>65,408</b>	<b>58,189</b>	<b>7,219</b>	<b>12.4</b>
Customer deposits **	26,540	28,691	(2,151)	(7.5)
Marketable debt securities **	4,068	3,791	277	7.3
Subordinated debt **	1,159	1,027	132	12.9
Insurance liabilities	—	—	—	—
Due to credit institutions **	11,794	6,617	5,177	78.2
Other liabilities	16,801	13,302	3,499	26.3
Stockholders' equity ***	5,045	4,762	284	6.0
<b>Other managed and marketed customer funds</b>	<b>11,631</b>	<b>12,406</b>	<b>(775)</b>	<b>(6.2)</b>
Mutual funds	11,631	12,406	(775)	(6.2)
Pension funds	—	—	—	—
Managed portfolios	—	—	—	—
<b>Managed and marketed customer funds</b>	<b>43,399</b>	<b>45,915</b>	<b>(2,516)</b>	<b>(5.5)</b>

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

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

### Ratios (%) and other data

ROE	12.51	12.67	(0.15 p.)	
Efficiency ratio (with amortisations)	42.0	42.6	(0.7 p.)	
NPL ratio	3.54	3.74	(0.20 p.)	
NPL coverage	93.0	90.1	2.9 p.	
Number of employees	17,704	15,912	1,792	11.3
Number of branches	1,354	1,299	55	4.2

## Mexico

EUR million

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

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

	31.03.14	30.06.14	30.09.14	31.12.14	31.03.15	30.06.15	30.09.15
<b>Balance sheet</b>							
Customer loans **	22,381	24,516	26,162	25,873	29,112	28,609	28,198
Trading portfolio (w/o loans)	11,293	11,603	12,469	10,185	16,677	15,391	18,448
Available-for-sale financial assets	3,475	3,944	4,097	4,624	4,065	3,986	4,939
Due from credit institutions **	8,347	6,975	9,606	7,058	8,447	7,086	7,744
Intangible assets and property and equipment	395	397	392	440	493	460	363
Other assets	5,637	5,494	5,463	5,545	6,323	5,781	5,716
<b>Total assets/liabilities &amp; shareholders' equity</b>	<b>51,529</b>	<b>52,928</b>	<b>58,189</b>	<b>53,726</b>	<b>65,118</b>	<b>61,312</b>	<b>65,408</b>
Customer deposits **	25,592	24,803	28,691	28,627	30,965	28,747	26,540
Marketable debt securities **	2,496	3,818	3,791	3,266	4,492	4,720	4,068
Subordinated debt **	946	971	1,027	1,088	1,202	1,181	1,159
Insurance liabilities	—	—	—	—	—	—	—
Due to credit institutions **	5,935	7,868	6,617	6,206	9,988	8,473	11,794
Other liabilities	12,010	10,799	13,302	9,796	13,608	13,329	16,801
Stockholders' equity ***	4,551	4,669	4,762	4,744	4,863	4,862	5,045
<b>Other managed and marketed customer funds</b>	<b>11,016</b>	<b>11,724</b>	<b>12,406</b>	<b>11,523</b>	<b>13,222</b>	<b>12,557</b>	<b>11,631</b>
Mutual funds	11,016	11,724	12,406	11,523	13,222	12,557	11,631
Pension funds	—	—	—	—	—	—	—
Managed portfolios	—	—	—	—	—	—	—
<b>Managed and marketed customer funds</b>	<b>40,049</b>	<b>41,316</b>	<b>45,915</b>	<b>44,504</b>	<b>49,881</b>	<b>47,205</b>	<b>43,399</b>

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

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

## Other information

NPL ratio	3.62	3.52	3.74	3.84	3.71	3.81	3.54
NPL coverage	98.6	96.6	90.1	86.1	88.4	87.5	93.0
Cost of credit	3.59	3.58	3.26	2.98	2.92	2.89	2.87

## Mexico

Constant EUR million

			Variation	
	9M '15	9M '14	Amount	%
<b>Income statement</b>				
<b>Net interest income</b>	<b>1,818</b>	<b>1,607</b>	<b>211</b>	<b>13.1</b>
Net fees	601	582	19	3.2
Gains (losses) on financial transactions	102	142	(40)	(28.3)
Other operating income *	(54)	(35)	(19)	54.9
<b>Gross income</b>	<b>2,467</b>	<b>2,296</b>	<b>170</b>	<b>7.4</b>
Operating expenses	(1,035)	(979)	(56)	5.7
General administrative expenses	(948)	(901)	(46)	5.1
<i>Personnel</i>	(504)	(446)	(57)	12.8
<i>Other general administrative expenses</i>	(444)	(455)	11	(2.4)
Depreciation and amortisation	(88)	(78)	(10)	12.3
<b>Net operating income</b>	<b>1,431</b>	<b>1,317</b>	<b>114</b>	<b>8.7</b>
Net loan-loss provisions	(662)	(594)	(68)	11.4
Other income	6	3	4	152.7
<b>Profit before taxes</b>	<b>776</b>	<b>726</b>	<b>50</b>	<b>6.9</b>
Tax on profit	(169)	(142)	(26)	18.6
<b>Profit from continuing operations</b>	<b>607</b>	<b>583</b>	<b>24</b>	<b>4.1</b>
Net profit from discontinued operations	—	—	—	—
<b>Consolidated profit</b>	<b>607</b>	<b>583</b>	<b>24</b>	<b>4.1</b>
Minority interests	152	138	13	9.5
<b>Attributable profit to the Group</b>	<b>456</b>	<b>445</b>	<b>11</b>	<b>2.4</b>

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

			Variation	
	30.09.15	30.09.14	Amount	%
<b>Balance sheet</b>				
Customer loans **	28,198	23,433	4,764	20.3
Trading portfolio (w/o loans)	18,448	11,169	7,279	65.2
Available-for-sale financial assets	4,939	3,670	1,269	34.6
Due from credit institutions **	7,744	8,604	(860)	(10.0)
Intangible assets and property and equipment	363	351	12	3.4
Other assets	5,716	4,894	823	16.8
<b>Total assets/liabilities &amp; shareholders' equity</b>	<b>65,408</b>	<b>52,121</b>	<b>13,287</b>	<b>25.5</b>
Customer deposits **	26,540	25,699	841	3.3
Marketable debt securities **	4,068	3,396	673	19.8
Subordinated debt **	1,159	920	239	26.0
Insurance liabilities	—	—	—	—
Due to credit institutions **	11,794	5,926	5,867	99.0
Other liabilities	16,801	11,915	4,886	41.0
Stockholders' equity ***	5,045	4,265	780	18.3
<b>Other managed and marketed customer funds</b>	<b>11,631</b>	<b>11,112</b>	<b>519</b>	<b>4.7</b>
Mutual funds	11,631	11,112	519	4.7
Pension funds	—	—	—	—
Managed portfolios	—	—	—	—
<b>Managed and marketed customer funds</b>	<b>43,399</b>	<b>41,126</b>	<b>2,273</b>	<b>5.5</b>

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

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

## Mexico

Constant EUR million

	1Q 14	2Q 14	3Q 14	4Q 14	1Q 15	2Q 15	3Q 15
<b>Income statement</b>							
<b>Net interest income</b>	<b>522</b>	<b>533</b>	<b>551</b>	<b>572</b>	<b>580</b>	<b>606</b>	<b>632</b>
Net fees	198	193	192	196	188	209	204
Gains (losses) on financial transactions	27	63	52	21	41	33	28
Other operating income *	(13)	(7)	(15)	(10)	(14)	(13)	(27)
<b>Gross income</b>	<b>734</b>	<b>782</b>	<b>780</b>	<b>779</b>	<b>795</b>	<b>834</b>	<b>837</b>
Operating expenses	(327)	(327)	(326)	(327)	(345)	(345)	(345)
General administrative expenses	(299)	(302)	(300)	(301)	(316)	(314)	(318)
<i>Personnel</i>	(145)	(148)	(153)	(158)	(163)	(169)	(171)
<i>Other general administrative expenses</i>	(154)	(154)	(147)	(143)	(153)	(145)	(146)
Depreciation and amortisation	(27)	(25)	(26)	(27)	(29)	(31)	(28)
<b>Net operating income</b>	<b>407</b>	<b>456</b>	<b>454</b>	<b>452</b>	<b>450</b>	<b>489</b>	<b>492</b>
Net loan-loss provisions	(187)	(196)	(211)	(177)	(205)	(219)	(238)
Other income	(2)	(2)	6	(1)	7	(2)	1
<b>Profit before taxes</b>	<b>219</b>	<b>257</b>	<b>250</b>	<b>274</b>	<b>253</b>	<b>268</b>	<b>255</b>
Tax on profit	(45)	(52)	(45)	(46)	(58)	(60)	(51)
<b>Profit from continuing operations</b>	<b>173</b>	<b>206</b>	<b>205</b>	<b>229</b>	<b>195</b>	<b>208</b>	<b>204</b>
Net profit from discontinued operations	—	—	—	—	—	—	—
<b>Consolidated profit</b>	<b>173</b>	<b>206</b>	<b>205</b>	<b>229</b>	<b>195</b>	<b>208</b>	<b>204</b>
Minority interests	42	47	50	56	47	52	53
<b>Attributable profit to the Group</b>	<b>132</b>	<b>159</b>	<b>155</b>	<b>173</b>	<b>149</b>	<b>156</b>	<b>151</b>

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

	31.03.14	30.06.14	30.09.14	31.12.14	31.03.15	30.06.15	30.09.15
<b>Balance sheet</b>							
Customer loans **	21,246	22,883	23,433	24,361	25,331	26,433	28,198
Trading portfolio (w/o loans)	10,721	10,830	11,169	9,590	14,511	14,220	18,448
Available-for-sale financial assets	3,299	3,681	3,670	4,354	3,537	3,683	4,939
Due from credit institutions **	7,924	6,510	8,604	6,646	7,350	6,547	7,744
Intangible assets and property and equipment	375	370	351	414	429	425	363
Other assets	5,351	5,128	4,894	5,221	5,502	5,341	5,716
<b>Total assets/liabilities &amp; shareholders' equity</b>	<b>48,916</b>	<b>49,402</b>	<b>52,121</b>	<b>50,587</b>	<b>56,661</b>	<b>56,648</b>	<b>65,408</b>
Customer deposits **	24,294	23,151	25,699	26,954	26,944	26,560	26,540
Marketable debt securities **	2,369	3,564	3,396	3,075	3,909	4,361	4,068
Subordinated debt **	898	906	920	1,025	1,046	1,091	1,159
Insurance liabilities	—	—	—	—	—	—	—
Due to credit institutions **	5,634	7,343	5,926	5,843	8,691	7,829	11,794
Other liabilities	11,401	10,080	11,915	9,223	11,841	12,315	16,801
Stockholders' equity ***	4,320	4,358	4,265	4,466	4,231	4,492	5,045
<b>Other managed and marketed customer funds</b>	<b>10,457</b>	<b>10,943</b>	<b>11,112</b>	<b>10,850</b>	<b>11,505</b>	<b>11,602</b>	<b>11,631</b>
Mutual funds	10,457	10,943	11,112	10,850	11,505	11,602	11,631
Pension funds	—	—	—	—	—	—	—
Managed portfolios	—	—	—	—	—	—	—
<b>Managed and marketed customer funds</b>	<b>38,019</b>	<b>38,563</b>	<b>41,126</b>	<b>41,903</b>	<b>43,403</b>	<b>43,614</b>	<b>43,399</b>

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

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

## Mexico

Million pesos

			Variation	
	9M '15	9M '14	Amount	%
<b>Income statement</b>				
<b>Net interest income</b>	<b>31,483</b>	<b>27,831</b>	<b>3,652</b>	<b>13.1</b>
Net fees	10,413	10,088	325	3.2
Gains (losses) on financial transactions	1,770	2,468	(698)	(28.3)
Other operating income *	(944)	(609)	(335)	54.9
<b>Gross income</b>	<b>42,722</b>	<b>39,777</b>	<b>2,945</b>	<b>7.4</b>
Operating expenses	(17,929)	(16,962)	(967)	5.7
General administrative expenses	(16,413)	(15,611)	(801)	5.1
<i>Personnel</i>	(8,722)	(7,732)	(990)	12.8
<i>Other general administrative expenses</i>	(7,691)	(7,880)	189	(2.4)
Depreciation and amortisation	(1,516)	(1,351)	(166)	12.3
<b>Net operating income</b>	<b>24,793</b>	<b>22,815</b>	<b>1,978</b>	<b>8.7</b>
Net loan-loss provisions	(11,467)	(10,291)	(1,175)	11.4
Other income	110	44	67	152.7
<b>Profit before taxes</b>	<b>13,437</b>	<b>12,567</b>	<b>869</b>	<b>6.9</b>
Tax on profit	(2,920)	(2,461)	(459)	18.6
<b>Profit from continuing operations</b>	<b>10,517</b>	<b>10,106</b>	<b>410</b>	<b>4.1</b>
Net profit from discontinued operations	—	—	—	—
<b>Consolidated profit</b>	<b>10,517</b>	<b>10,106</b>	<b>410</b>	<b>4.1</b>
Minority interests	2,626	2,397	228	9.5
<b>Attributable profit to the Group</b>	<b>7,891</b>	<b>7,709</b>	<b>182</b>	<b>2.4</b>

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

			Variation	
	30.09.15	30.09.14	Amount	%
<b>Balance sheet</b>				
Customer loans **	535,103	444,689	90,414	20.3
Trading portfolio (w/o loans)	350,088	211,949	138,139	65.2
Available-for-sale financial assets	93,721	69,645	24,076	34.6
Due from credit institutions **	146,957	163,276	(16,318)	(10.0)
Intangible assets and property and equipment	6,886	6,663	224	3.4
Other assets	108,480	92,864	15,616	16.8
<b>Total assets/liabilities &amp; shareholders' equity</b>	<b>1,241,236</b>	<b>989,085</b>	<b>252,150</b>	<b>25.5</b>
Customer deposits **	503,652	487,683	15,969	3.3
Marketable debt securities **	77,205	64,439	12,766	19.8
Subordinated debt **	22,000	17,456	4,544	26.0
Insurance liabilities	—	—	—	—
Due to credit institutions **	223,811	112,465	111,345	99.0
Other liabilities	318,821	226,100	92,720	41.0
Stockholders' equity ***	95,747	80,941	14,805	18.3
<b>Other managed and marketed customer funds</b>	<b>220,719</b>	<b>210,870</b>	<b>9,849</b>	<b>4.7</b>
Mutual funds	220,719	210,870	9,849	4.7
Pension funds	—	—	—	—
Managed portfolios	—	—	—	—
<b>Managed and marketed customer funds</b>	<b>823,577</b>	<b>780,448</b>	<b>43,128</b>	<b>5.5</b>

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

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

## Mexico

Million pesos

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

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

	31.03.14	30.06.14	30.09.14	31.12.14	31.03.15	30.06.15	30.09.15
<b>Balance sheet</b>							
Customer loans **	403,181	434,237	444,689	462,295	480,702	501,609	535,103
Trading portfolio (w/o loans)	203,446	205,512	211,949	181,988	275,379	269,846	350,088
Available-for-sale financial assets	62,606	69,858	69,645	82,629	67,130	69,887	93,721
Due from credit institutions **	150,376	123,543	163,276	126,112	139,476	124,233	146,957
Intangible assets and property and equipment	7,120	7,023	6,663	7,864	8,147	8,071	6,886
Other assets	101,544	97,312	92,864	99,082	104,415	101,354	108,480
<b>Total assets/liabilities &amp; shareholders' equity</b>	<b>928,273</b>	<b>937,484</b>	<b>989,085</b>	<b>959,970</b>	<b>1,075,250</b>	<b>1,075,000</b>	<b>1,241,236</b>
Customer deposits **	461,025	439,325	487,683	511,501	511,307	504,032	503,652
Marketable debt securities **	44,957	67,634	64,439	58,350	74,174	82,758	77,205
Subordinated debt **	17,043	17,192	17,456	19,446	19,849	20,706	22,000
Insurance liabilities	—	—	—	—	—	—	—
Due to credit institutions **	106,914	139,354	112,465	110,885	164,927	148,567	223,811
Other liabilities	216,355	191,277	226,100	175,028	224,700	233,697	318,821
Stockholders' equity ***	81,978	82,703	80,941	84,759	80,293	85,240	95,747
<b>Other managed and marketed customer funds</b>	<b>198,447</b>	<b>207,656</b>	<b>210,870</b>	<b>205,892</b>	<b>218,327</b>	<b>220,166</b>	<b>220,719</b>
Mutual funds	198,447	207,656	210,870	205,892	218,327	220,166	220,719
Pension funds	—	—	—	—	—	—	—
Managed portfolios	—	—	—	—	—	—	—
<b>Managed and marketed customer funds</b>	<b>721,473</b>	<b>731,806</b>	<b>780,448</b>	<b>795,189</b>	<b>823,657</b>	<b>827,662</b>	<b>823,577</b>

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

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

## Chile

EUR million

			Variation	
	9M '15	9M '14	Amount	%
<b>Income statement</b>				
<b>Net interest income</b>	<b>1,356</b>	<b>1,243</b>	<b>113</b>	<b>9.1</b>
Net fees	275	241	34	14.1
Gains (losses) on financial transactions	151	87	64	73.1
Other operating income *	10	15	(5)	(31.9)
<b>Gross income</b>	<b>1,792</b>	<b>1,586</b>	<b>206</b>	<b>13.0</b>
Operating expenses	(743)	(637)	(106)	16.6
General administrative expenses	(687)	(590)	(97)	16.5
<i>Personnel</i>	(415)	(348)	(67)	19.3
<i>Other general administrative expenses</i>	(272)	(242)	(30)	12.5
Depreciation and amortisation	(56)	(47)	(9)	18.3
<b>Net operating income</b>	<b>1,049</b>	<b>949</b>	<b>100</b>	<b>10.6</b>
Net loan-loss provisions	(410)	(365)	(45)	12.5
Other income	(1)	(7)	6	(87.0)
<b>Profit before taxes</b>	<b>638</b>	<b>577</b>	<b>60</b>	<b>10.5</b>
Tax on profit	(96)	(83)	(14)	16.4
<b>Profit from continuing operations</b>	<b>541</b>	<b>494</b>	<b>47</b>	<b>9.5</b>
Net profit from discontinued operations	—	—	—	—
<b>Consolidated profit</b>	<b>541</b>	<b>494</b>	<b>47</b>	<b>9.5</b>
Minority interests	164	156	8	5.0
<b>Attributable profit to the Group</b>	<b>378</b>	<b>339</b>	<b>39</b>	<b>11.5</b>

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

			Variation	
	30.09.15	30.09.14	Amount	%
<b>Balance sheet</b>				
Customer loans **	31,874	29,057	2,816	9.7
Trading portfolio (w/o loans)	3,665	2,723	942	34.6
Available-for-sale financial assets	2,449	2,192	257	11.7
Due from credit institutions **	4,489	3,630	859	23.7
Intangible assets and property and equipment	343	295	47	15.9
Other assets	2,658	2,749	(91)	(3.3)
<b>Total assets/liabilities &amp; shareholders' equity</b>	<b>45,477</b>	<b>40,647</b>	<b>4,830</b>	<b>11.9</b>
Customer deposits **	23,211	21,294	1,917	9.0
Marketable debt securities **	6,743	6,047	696	11.5
Subordinated debt **	942	1,152	(210)	(18.2)
Insurance liabilities	—	—	—	—
Due to credit institutions **	5,878	5,138	741	14.4
Other liabilities	5,843	4,497	1,345	29.9
Stockholders' equity ***	2,860	2,519	342	13.6
<b>Other managed and marketed customer funds</b>	<b>7,307</b>	<b>6,777</b>	<b>530</b>	<b>7.8</b>
Mutual funds	5,463	5,194	268	5.2
Pension funds	—	—	—	—
Managed portfolios	1,845	1,583	262	16.6
<b>Managed and marketed customer funds</b>	<b>38,204</b>	<b>35,270</b>	<b>2,933</b>	<b>8.3</b>

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

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

### Ratios (%) and other data

ROE	16.97	18.11	(1.14 p.)	
Efficiency ratio (with amortisations)	41.5	40.2	1.3 p.	
NPL ratio	5.60	5.98	(0.38 p.)	
NPL coverage	52.8	52.3	0.5 p.	
Number of employees	12,334	12,135	199	1.6
Number of branches	476	476	—	—

## Chile

EUR million

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

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

	31.03.14	30.06.14	30.09.14	31.12.14	31.03.15	30.06.15	30.09.15
<b>Balance sheet</b>							
Customer loans **	27,993	28,701	29,057	30,550	34,510	33,733	31,874
Trading portfolio (w/o loans)	1,764	2,106	2,723	3,075	2,940	2,918	3,665
Available-for-sale financial assets	2,454	1,796	2,192	2,274	2,290	2,831	2,449
Due from credit institutions **	2,922	2,851	3,630	3,837	4,599	4,020	4,489
Intangible assets and property and equipment	313	281	295	347	382	371	343
Other assets	2,562	2,091	2,749	2,680	3,564	2,621	2,658
<b>Total assets/liabilities &amp; shareholders' equity</b>	<b>38,009</b>	<b>37,826</b>	<b>40,647</b>	<b>42,763</b>	<b>48,285</b>	<b>46,495</b>	<b>45,477</b>
Customer deposits **	20,436	19,929	21,294	23,352	26,499	24,203	23,211
Marketable debt securities **	5,399	6,146	6,047	6,650	7,404	7,441	6,743
Subordinated debt **	1,110	948	1,152	985	1,070	1,023	942
Insurance liabilities	—	—	—	—	—	—	—
Due to credit institutions **	4,550	4,648	5,138	4,393	4,407	5,801	5,878
Other liabilities	3,902	3,703	4,497	4,437	5,712	5,128	5,843
Stockholders' equity ***	2,612	2,452	2,519	2,946	3,193	2,898	2,860
<b>Other managed and marketed customer funds</b>	<b>5,864</b>	<b>6,346</b>	<b>6,777</b>	<b>7,256</b>	<b>7,871</b>	<b>7,792</b>	<b>7,307</b>
Mutual funds	4,427	4,850	5,194	5,564	5,793	5,786	5,463
Pension funds	—	—	—	—	—	—	—
Managed portfolios	1,437	1,496	1,583	1,693	2,078	2,006	1,845
<b>Managed and marketed customer funds</b>	<b>32,808</b>	<b>33,368</b>	<b>35,270</b>	<b>38,242</b>	<b>42,845</b>	<b>40,459</b>	<b>38,204</b>

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

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

## Other information

NPL ratio	5.99	5.94	5.98	5.97	5.88	5.73	5.60
NPL coverage	50.7	51.7	52.3	52.4	52.0	51.6	52.8
Cost of credit	1.82	1.76	1.71	1.75	1.74	1.68	1.68

## Chile

Constant EUR million

	9M '15	9M '14	Variation	
			Amount	%
<b>Income statement</b>				
<b>Net interest income</b>	<b>1,356</b>	<b>1,328</b>	<b>28</b>	<b>2.1</b>
Net fees	275	258	18	6.8
Gains (losses) on financial transactions	151	93	58	62.0
Other operating income *	10	16	(6)	(36.3)
<b>Gross income</b>	<b>1,792</b>	<b>1,695</b>	<b>98</b>	<b>5.8</b>
Operating expenses	(743)	(681)	(62)	9.2
General administrative expenses	(687)	(630)	(57)	9.0
<i>Personnel</i>	(415)	(372)	(43)	11.7
<i>Other general administrative expenses</i>	(272)	(258)	(14)	5.3
Depreciation and amortisation	(56)	(51)	(5)	10.7
<b>Net operating income</b>	<b>1,049</b>	<b>1,014</b>	<b>35</b>	<b>3.5</b>
Net loan-loss provisions	(410)	(390)	(21)	5.3
Other income	(1)	(7)	6	(87.8)
<b>Profit before taxes</b>	<b>638</b>	<b>617</b>	<b>21</b>	<b>3.4</b>
Tax on profit	(96)	(89)	(8)	8.9
<b>Profit from continuing operations</b>	<b>541</b>	<b>528</b>	<b>13</b>	<b>2.5</b>
Net profit from discontinued operations	—	—	—	—
<b>Consolidated profit</b>	<b>541</b>	<b>528</b>	<b>13</b>	<b>2.5</b>
Minority interests	164	166	(3)	(1.7)
<b>Attributable profit to the Group</b>	<b>378</b>	<b>362</b>	<b>16</b>	<b>4.4</b>

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

	30.09.15	30.09.14	Variation	
			Amount	%
<b>Balance sheet</b>				
Customer loans **	31,874	27,982	3,892	13.9
Trading portfolio (w/o loans)	3,665	2,622	1,042	39.7
Available-for-sale financial assets	2,449	2,111	338	16.0
Due from credit institutions **	4,489	3,496	994	28.4
Intangible assets and property and equipment	343	285	58	20.4
Other assets	2,658	2,647	11	0.4
<b>Total assets/liabilities &amp; shareholders' equity</b>	<b>45,477</b>	<b>39,142</b>	<b>6,335</b>	<b>16.2</b>
Customer deposits **	23,211	20,506	2,705	13.2
Marketable debt securities **	6,743	5,823	920	15.8
Subordinated debt **	942	1,110	(168)	(15.1)
Insurance liabilities	—	—	—	—
Due to credit institutions **	5,878	4,947	931	18.8
Other liabilities	5,843	4,331	1,512	34.9
Stockholders' equity ***	2,860	2,425	435	17.9
<b>Other managed and marketed customer funds</b>	<b>7,307</b>	<b>6,526</b>	<b>781</b>	<b>12.0</b>
Mutual funds	5,463	5,002	461	9.2
Pension funds	—	—	—	—
Managed portfolios	1,845	1,524	321	21.0
<b>Managed and marketed customer funds</b>	<b>38,204</b>	<b>33,965</b>	<b>4,239</b>	<b>12.5</b>

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

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

## Chile

Constant EUR million

	1Q 14	2Q 14	3Q 14	4Q 14	1Q 15	2Q 15	3Q 15
<b>Income statement</b>							
<b>Net interest income</b>	<b>433</b>	<b>478</b>	<b>417</b>	<b>517</b>	<b>393</b>	<b>478</b>	<b>484</b>
Net fees	86	83	89	91	86	92	98
Gains (losses) on financial transactions	41	21	31	29	64	33	53
Other operating income *	5	6	5	3	4	4	2
<b>Gross income</b>	<b>565</b>	<b>587</b>	<b>542</b>	<b>639</b>	<b>547</b>	<b>608</b>	<b>638</b>
Operating expenses	(216)	(228)	(237)	(240)	(235)	(253)	(256)
General administrative expenses	(196)	(216)	(218)	(225)	(217)	(234)	(237)
Personnel	(113)	(130)	(130)	(135)	(126)	(143)	(146)
Other general administrative expenses	(84)	(86)	(88)	(89)	(90)	(91)	(91)
Depreciation and amortisation	(20)	(12)	(19)	(16)	(18)	(18)	(19)
<b>Net operating income</b>	<b>349</b>	<b>359</b>	<b>305</b>	<b>398</b>	<b>312</b>	<b>355</b>	<b>382</b>
Net loan-loss provisions	(123)	(126)	(141)	(164)	(130)	(121)	(159)
Other income	(7)	(3)	3	(19)	6	(3)	(4)
<b>Profit before taxes</b>	<b>218</b>	<b>231</b>	<b>168</b>	<b>216</b>	<b>188</b>	<b>232</b>	<b>218</b>
Tax on profit	(34)	(29)	(25)	31	(43)	(27)	(27)
<b>Profit from continuing operations</b>	<b>184</b>	<b>201</b>	<b>143</b>	<b>246</b>	<b>145</b>	<b>205</b>	<b>191</b>
Net profit from discontinued operations	—	—	—	—	—	—	—
<b>Consolidated profit</b>	<b>184</b>	<b>201</b>	<b>143</b>	<b>246</b>	<b>145</b>	<b>205</b>	<b>191</b>
Minority interests	56	63	47	78	41	63	60
<b>Attributable profit to the Group</b>	<b>128</b>	<b>138</b>	<b>96</b>	<b>168</b>	<b>105</b>	<b>142</b>	<b>131</b>

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

	31.03.14	30.06.14	30.09.14	31.12.14	31.03.15	30.06.15	30.09.15
<b>Balance sheet</b>							
Customer loans **	27,204	27,574	27,982	28,699	29,717	30,721	31,874
Trading portfolio (w/o loans)	1,715	2,023	2,622	2,889	2,532	2,657	3,665
Available-for-sale financial assets	2,384	1,726	2,111	2,136	1,972	2,578	2,449
Due from credit institutions **	2,840	2,739	3,496	3,604	3,961	3,661	4,489
Intangible assets and property and equipment	304	270	285	326	329	338	343
Other assets	2,490	2,008	2,647	2,518	3,069	2,387	2,658
<b>Total assets/liabilities &amp; shareholders' equity</b>	<b>36,937</b>	<b>36,340</b>	<b>39,142</b>	<b>40,172</b>	<b>41,580</b>	<b>42,343</b>	<b>45,477</b>
Customer deposits **	19,859	19,146	20,506	21,937	22,819	22,041	23,211
Marketable debt securities **	5,246	5,904	5,823	6,247	6,376	6,777	6,743
Subordinated debt **	1,079	911	1,110	925	922	932	942
Insurance liabilities	—	—	—	—	—	—	—
Due to credit institutions **	4,422	4,466	4,947	4,127	3,795	5,283	5,878
Other liabilities	3,792	3,557	4,331	4,169	4,919	4,670	5,843
Stockholders' equity ***	2,539	2,356	2,425	2,768	2,749	2,639	2,860
<b>Other managed and marketed customer funds</b>	<b>5,698</b>	<b>6,096</b>	<b>6,526</b>	<b>6,816</b>	<b>6,778</b>	<b>7,097</b>	<b>7,307</b>
Mutual funds	4,302	4,659	5,002	5,226	4,989	5,270	5,463
Pension funds	—	—	—	—	—	—	—
Managed portfolios	1,396	1,437	1,524	1,590	1,789	1,827	1,845
<b>Managed and marketed customer funds</b>	<b>31,883</b>	<b>32,058</b>	<b>33,965</b>	<b>35,925</b>	<b>36,894</b>	<b>36,846</b>	<b>38,204</b>

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

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

## Chile

Ch\$ million

			Variation	
	9M '15	9M '14	Amount	%
<b>Income statement</b>				
<b>Net interest income</b>	<b>964,713</b>	<b>944,599</b>	<b>20,113</b>	<b>2.1</b>
Net fees	195,933	183,430	12,502	6.8
Gains (losses) on financial transactions	107,325	66,246	41,080	62.0
Other operating income *	7,151	11,223	(4,072)	(36.3)
<b>Gross income</b>	<b>1,275,122</b>	<b>1,205,498</b>	<b>69,624</b>	<b>5.8</b>
Operating expenses	(528,888)	(484,461)	(44,427)	9.2
General administrative expenses	(489,045)	(448,471)	(40,574)	9.0
<i>Personnel</i>	(295,494)	(264,630)	(30,864)	11.7
<i>Other general administrative expenses</i>	(193,551)	(183,841)	(9,710)	5.3
Depreciation and amortisation	(39,843)	(35,990)	(3,853)	10.7
<b>Net operating income</b>	<b>746,234</b>	<b>721,037</b>	<b>25,197</b>	<b>3.5</b>
Net loan-loss provisions	(291,899)	(277,287)	(14,613)	5.3
Other income	(606)	(4,983)	4,377	(87.8)
<b>Profit before taxes</b>	<b>453,729</b>	<b>438,768</b>	<b>14,961</b>	<b>3.4</b>
Tax on profit	(68,628)	(63,000)	(5,628)	8.9
<b>Profit from continuing operations</b>	<b>385,101</b>	<b>375,768</b>	<b>9,333</b>	<b>2.5</b>
Net profit from discontinued operations	—	—	—	—
<b>Consolidated profit</b>	<b>385,101</b>	<b>375,768</b>	<b>9,333</b>	<b>2.5</b>
Minority interests	116,374	118,398	(2,024)	(1.7)
<b>Attributable profit to the Group</b>	<b>268,727</b>	<b>257,369</b>	<b>11,357</b>	<b>4.4</b>

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

			Variation	
	30.09.15	30.09.14	Amount	%
<b>Balance sheet</b>				
Customer loans **	25,017,101	21,962,215	3,054,886	13.9
Trading portfolio (w/o loans)	2,876,402	2,058,276	818,127	39.7
Available-for-sale financial assets	1,922,237	1,656,941	265,296	16.0
Due from credit institutions **	3,523,682	2,743,727	779,955	28.4
Intangible assets and property and equipment	268,891	223,326	45,565	20.4
Other assets	2,086,139	2,077,558	8,580	0.4
<b>Total assets/liabilities &amp; shareholders' equity</b>	<b>35,694,451</b>	<b>30,722,042</b>	<b>4,972,409</b>	<b>16.2</b>
Customer deposits **	18,218,198	16,094,833	2,123,365	13.2
Marketable debt securities **	5,292,185	4,570,224	721,961	15.8
Subordinated debt **	739,433	870,952	(131,519)	(15.1)
Insurance liabilities	—	—	—	—
Due to credit institutions **	4,613,855	3,883,166	730,688	18.8
Other liabilities	4,585,752	3,399,220	1,186,532	34.9
Stockholders' equity ***	2,245,028	1,903,646	341,383	17.9
<b>Other managed and marketed customer funds</b>	<b>5,735,494</b>	<b>5,122,202</b>	<b>613,292</b>	<b>12.0</b>
Mutual funds	4,287,513	3,925,929	361,584	9.2
Pension funds	—	—	—	—
Managed portfolios	1,447,981	1,196,273	251,708	21.0
<b>Managed and marketed customer funds</b>	<b>29,985,311</b>	<b>26,658,212</b>	<b>3,327,099</b>	<b>12.5</b>

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

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

## Chile

Ch\$ million

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

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

	31.03.14	30.06.14	30.09.14	31.12.14	31.03.15	30.06.15	30.09.15
<b>Balance sheet</b>							
Customer loans **	21,351,994	21,642,312	21,962,215	22,525,228	23,324,691	24,112,256	25,017,101
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
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
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
Intangible assets and property and equipment	238,548	212,189	223,326	255,870	258,454	265,481	268,891
Other assets	1,954,301	1,576,360	2,077,558	1,975,977	2,408,832	1,873,698	2,086,139
<b>Total assets/liabilities &amp; shareholders' equity</b>	<b>28,991,095</b>	<b>28,522,964</b>	<b>30,722,042</b>	<b>31,530,086</b>	<b>32,635,077</b>	<b>33,234,218</b>	<b>35,694,451</b>
Customer deposits **	15,587,270	15,027,577	16,094,833	17,217,818	17,910,204	17,299,950	18,218,198
Marketable debt securities **	4,117,862	4,634,207	4,570,224	4,902,966	5,004,370	5,318,871	5,292,185
Subordinated debt **	846,837	714,810	870,952	725,916	723,272	731,276	739,433
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
Other liabilities	2,975,939	2,792,143	3,399,220	3,271,869	3,860,523	3,665,635	4,585,752
Stockholders' equity ***	1,992,672	1,849,241	1,903,646	2,172,428	2,157,838	2,071,635	2,245,028
<b>Other managed and marketed customer funds</b>	<b>4,472,554</b>	<b>4,785,008</b>	<b>5,122,202</b>	<b>5,350,036</b>	<b>5,319,970</b>	<b>5,569,920</b>	<b>5,735,494</b>
Mutual funds	3,376,825	3,656,974	3,925,929	4,102,113	3,915,566	4,136,125	4,287,513
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
<b>Managed and marketed customer funds</b>	<b>25,024,523</b>	<b>25,161,602</b>	<b>26,658,212</b>	<b>28,196,736</b>	<b>28,957,816</b>	<b>28,920,017</b>	<b>29,985,311</b>

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

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

## USA

EUR million

			Variation	
	9M '15	9M '14	Amount	%
<b>Income statement</b>				
<b>Net interest income</b>	<b>4,562</b>	<b>3,533</b>	<b>1,029</b>	<b>29.1</b>
Net fees	799	612	188	30.7
Gains (losses) on financial transactions	193	135	58	43.1
Other operating income *	265	89	176	197.0
<b>Gross income</b>	<b>5,820</b>	<b>4,369</b>	<b>1,451</b>	<b>33.2</b>
Operating expenses	(2,197)	(1,618)	(580)	35.8
General administrative expenses	(2,007)	(1,470)	(537)	36.5
<i>Personnel</i>	(1,130)	(821)	(308)	37.5
<i>Other general administrative expenses</i>	(877)	(649)	(228)	35.2
Depreciation and amortisation	(191)	(148)	(43)	29.1
<b>Net operating income</b>	<b>3,622</b>	<b>2,751</b>	<b>871</b>	<b>31.7</b>
Net loan-loss provisions	(2,144)	(1,656)	(488)	29.4
Other income	(97)	(19)	(78)	403.9
<b>Profit before taxes</b>	<b>1,382</b>	<b>1,076</b>	<b>306</b>	<b>28.4</b>
Tax on profit	(444)	(320)	(124)	38.6
<b>Profit from continuing operations</b>	<b>938</b>	<b>755</b>	<b>182</b>	<b>24.1</b>
Net profit from discontinued operations	—	—	—	—
<b>Consolidated profit</b>	<b>938</b>	<b>755</b>	<b>182</b>	<b>24.1</b>
Minority interests	278	159	119	75.0
<b>Attributable profit to the Group</b>	<b>660</b>	<b>597</b>	<b>63</b>	<b>10.6</b>

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

			Variation	
	30.09.15	30.09.14	Amount	%
<b>Balance sheet</b>				
Customer loans **	80,789	66,782	14,007	21.0
Trading portfolio (w/o loans)	1,248	3,966	(2,718)	(68.5)
Available-for-sale financial assets	18,446	11,668	6,778	58.1
Due from credit institutions **	4,305	3,368	937	27.8
Intangible assets and property and equipment	8,585	6,009	2,576	42.9
Other assets	12,065	8,583	3,483	40.6
<b>Total assets/liabilities &amp; shareholders' equity</b>	<b>125,438</b>	<b>100,375</b>	<b>25,062</b>	<b>25.0</b>
Customer deposits **	58,970	49,556	9,414	19.0
Marketable debt securities **	21,552	15,810	5,742	36.3
Subordinated debt **	891	778	113	14.5
Insurance liabilities	—	—	—	—
Due to credit institutions **	25,138	13,813	11,326	82.0
Other liabilities	7,571	9,099	(1,528)	(16.8)
Stockholders' equity ***	11,315	11,320	(5)	(0.0)
<b>Other managed and marketed customer funds</b>	<b>19,980</b>	<b>14,728</b>	<b>5,253</b>	<b>35.7</b>
Mutual funds	7,317	3,402	3,916	115.1
Pension funds	—	—	—	—
Managed portfolios	12,663	11,326	1,337	11.8
<b>Managed and marketed customer funds</b>	<b>101,394</b>	<b>80,872</b>	<b>20,522</b>	<b>25.4</b>

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

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

### Ratios (%) and other data

ROE	7.88	7.32	0.56 p.	
Efficiency ratio (with amortisations)	37.8	37.0	0.7 p.	
NPL ratio	2.20	2.57	(0.37 p.)	
NPL coverage	218.3	183.7	34.6 p.	
Number of employees	17,592	16,562	1,030	6.2
Number of branches	783	812	(29)	(3.6)

**USA**

EUR million

	1Q 14	2Q 14	3Q 14	4Q 14	1Q 15	2Q 15	3Q 15
<b>Income statement</b>							
<b>Net interest income</b>	<b>1,137</b>	<b>1,174</b>	<b>1,222</b>	<b>1,256</b>	<b>1,463</b>	<b>1,549</b>	<b>1,550</b>
Net fees	200	206	206	218	262	271	266
Gains (losses) on financial transactions	40	26	69	70	51	103	39
Other operating income *	16	32	41	67	92	77	96
<b>Gross income</b>	<b>1,393</b>	<b>1,438</b>	<b>1,538</b>	<b>1,610</b>	<b>1,868</b>	<b>2,000</b>	<b>1,952</b>
Operating expenses	(527)	(524)	(566)	(622)	(696)	(729)	(772)
General administrative expenses	(472)	(484)	(514)	(569)	(635)	(663)	(708)
Personnel	(262)	(274)	(285)	(320)	(363)	(379)	(388)
Other general administrative expenses	(210)	(209)	(229)	(249)	(272)	(284)	(320)
Depreciation and amortisation	(55)	(41)	(52)	(52)	(60)	(66)	(64)
<b>Net operating income</b>	<b>866</b>	<b>914</b>	<b>971</b>	<b>989</b>	<b>1,172</b>	<b>1,271</b>	<b>1,180</b>
Net loan-loss provisions	(546)	(499)	(611)	(577)	(639)	(754)	(750)
Other income	(2)	(3)	(14)	32	(18)	(42)	(37)
<b>Profit before taxes</b>	<b>317</b>	<b>412</b>	<b>347</b>	<b>444</b>	<b>514</b>	<b>475</b>	<b>393</b>
Tax on profit	(93)	(138)	(89)	(119)	(158)	(157)	(129)
<b>Profit from continuing operations</b>	<b>224</b>	<b>275</b>	<b>257</b>	<b>325</b>	<b>357</b>	<b>317</b>	<b>264</b>
Net profit from discontinued operations	—	—	—	—	—	—	—
<b>Consolidated profit</b>	<b>224</b>	<b>275</b>	<b>257</b>	<b>325</b>	<b>357</b>	<b>317</b>	<b>264</b>
Minority interests	44	65	49	61	100	100	78
<b>Attributable profit to the Group</b>	<b>180</b>	<b>209</b>	<b>208</b>	<b>265</b>	<b>257</b>	<b>217</b>	<b>186</b>

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

	31.03.14	30.06.14	30.09.14	31.12.14	31.03.15	30.06.15	30.09.15
<b>Balance sheet</b>							
Customer loans **	61,483	62,756	66,782	70,420	82,418	79,652	80,789
Trading portfolio (w/o loans)	2,682	3,149	3,966	5,043	1,524	1,676	1,248
Available-for-sale financial assets	9,004	8,262	11,668	12,737	16,549	16,783	18,446
Due from credit institutions **	3,142	3,513	3,368	3,460	4,663	4,969	4,305
Intangible assets and property and equipment	3,275	4,635	6,009	6,905	7,975	7,899	8,585
Other assets	7,583	9,040	8,583	9,469	9,660	10,086	12,065
<b>Total assets/liabilities &amp; shareholders' equity</b>	<b>87,170</b>	<b>91,354</b>	<b>100,375</b>	<b>108,034</b>	<b>122,788</b>	<b>121,064</b>	<b>125,438</b>
Customer deposits **	44,041	44,493	49,556	51,304	60,162	58,133	58,970
Marketable debt securities **	12,436	14,373	15,810	16,000	19,221	20,942	21,552
Subordinated debt **	703	701	778	796	918	872	891
Insurance liabilities	—	—	—	—	—	—	—
Due to credit institutions **	12,150	13,119	13,813	17,760	23,770	21,584	25,138
Other liabilities	6,796	7,505	9,099	10,543	7,605	8,397	7,571
Stockholders' equity ***	11,044	11,164	11,320	11,632	11,113	11,136	11,315
<b>Other managed and marketed customer funds</b>	<b>11,944</b>	<b>12,675</b>	<b>14,728</b>	<b>15,729</b>	<b>22,613</b>	<b>20,942</b>	<b>19,980</b>
Mutual funds	2,482	2,599	3,402	3,621	8,536	7,707	7,317
Pension funds	—	—	—	—	—	—	—
Managed portfolios	9,462	10,076	11,326	12,107	14,077	13,235	12,663
<b>Managed and marketed customer funds</b>	<b>69,123</b>	<b>72,242</b>	<b>80,872</b>	<b>83,828</b>	<b>102,914</b>	<b>100,889</b>	<b>101,394</b>

(\*\*).- 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
NPL coverage	163.2	165.6	183.7	193.6	211.5	224.2	218.3
Cost of credit	2.82	3.03	3.27	3.31	3.25	3.39	3.36

## USA

Constant EUR million

			Variation	
	9M '15	9M '14	Amount	%
<b>Income statement</b>				
<b>Net interest income</b>	<b>4,562</b>	<b>4,297</b>	<b>265</b>	<b>6.2</b>
Net fees	799	744	55	7.4
Gains (losses) on financial transactions	193	164	29	17.6
Other operating income *	265	108	156	144.1
<b>Gross income</b>	<b>5,820</b>	<b>5,314</b>	<b>505</b>	<b>9.5</b>
Operating expenses	(2,197)	(1,968)	(230)	11.7
General administrative expenses	(2,007)	(1,788)	(219)	12.2
<i>Personnel</i>	<i>(1,130)</i>	<i>(999)</i>	<i>(131)</i>	<i>13.1</i>
<i>Other general administrative expenses</i>	<i>(877)</i>	<i>(789)</i>	<i>(88)</i>	<i>11.1</i>
Depreciation and amortisation	(191)	(180)	(11)	6.1
<b>Net operating income</b>	<b>3,622</b>	<b>3,346</b>	<b>276</b>	<b>8.2</b>
Net loan-loss provisions	(2,144)	(2,014)	(129)	6.4
Other income	(97)	(23)	(73)	314.3
<b>Profit before taxes</b>	<b>1,382</b>	<b>1,309</b>	<b>73</b>	<b>5.6</b>
Tax on profit	(444)	(390)	(54)	13.9
<b>Profit from continuing operations</b>	<b>938</b>	<b>919</b>	<b>19</b>	<b>2.0</b>
Net profit from discontinued operations	—	—	—	—
<b>Consolidated profit</b>	<b>938</b>	<b>919</b>	<b>19</b>	<b>2.0</b>
Minority interests	278	193	85	43.9
<b>Attributable profit to the Group</b>	<b>660</b>	<b>726</b>	<b>(66)</b>	<b>(9.1)</b>

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

			Variation	
	30.09.15	30.09.14	Amount	%
<b>Balance sheet</b>				
Customer loans **	80,789	75,008	5,781	7.7
Trading portfolio (w/o loans)	1,248	4,454	(3,206)	(72.0)
Available-for-sale financial assets	18,446	13,105	5,341	40.8
Due from credit institutions **	4,305	3,783	522	13.8
Intangible assets and property and equipment	8,585	6,750	1,835	27.2
Other assets	12,065	9,640	2,425	25.2
<b>Total assets/liabilities &amp; shareholders' equity</b>	<b>125,438</b>	<b>112,740</b>	<b>12,698</b>	<b>11.3</b>
Customer deposits **	58,970	55,660	3,310	5.9
Marketable debt securities **	21,552	17,758	3,794	21.4
Subordinated debt **	891	874	17	2.0
Insurance liabilities	—	—	—	—
Due to credit institutions **	25,138	15,514	9,624	62.0
Other liabilities	7,571	10,219	(2,648)	(25.9)
Stockholders' equity ***	11,315	12,714	(1,399)	(11.0)
<b>Other managed and marketed customer funds</b>	<b>19,980</b>	<b>16,542</b>	<b>3,439</b>	<b>20.8</b>
Mutual funds	7,317	3,821	3,497	91.5
Pension funds	—	—	—	—
Managed portfolios	12,663	12,721	(58)	(0.5)
<b>Managed and marketed customer funds</b>	<b>101,394</b>	<b>90,834</b>	<b>10,560</b>	<b>11.6</b>

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

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

## USA

Constant EUR million

	1Q 14	2Q 14	3Q 14	4Q 14	1Q 15	2Q 15	3Q 15
<b>Income statement</b>							
<b>Net interest income</b>	<b>1,398</b>	<b>1,446</b>	<b>1,453</b>	<b>1,406</b>	<b>1,478</b>	<b>1,537</b>	<b>1,547</b>
Net fees	245	254	245	244	264	269	266
Gains (losses) on financial transactions	50	32	83	79	52	103	39
Other operating income *	20	39	49	77	92	76	96
<b>Gross income</b>	<b>1,713</b>	<b>1,771</b>	<b>1,830</b>	<b>1,807</b>	<b>1,887</b>	<b>1,985</b>	<b>1,948</b>
Operating expenses	(648)	(646)	(674)	(699)	(703)	(724)	(771)
General administrative expenses	(581)	(596)	(612)	(641)	(642)	(658)	(707)
<i>Personnel</i>	(322)	(338)	(339)	(360)	(367)	(376)	(387)
<i>Other general administrative expenses</i>	(259)	(258)	(273)	(281)	(275)	(282)	(320)
Depreciation and amortisation	(67)	(50)	(62)	(58)	(61)	(66)	(64)
<b>Net operating income</b>	<b>1,065</b>	<b>1,126</b>	<b>1,156</b>	<b>1,107</b>	<b>1,184</b>	<b>1,261</b>	<b>1,178</b>
Net loan-loss provisions	(672)	(614)	(728)	(645)	(646)	(749)	(749)
Other income	(3)	(3)	(17)	39	(19)	(41)	(37)
<b>Profit before taxes</b>	<b>390</b>	<b>508</b>	<b>411</b>	<b>502</b>	<b>520</b>	<b>470</b>	<b>392</b>
Tax on profit	(115)	(170)	(105)	(134)	(159)	(156)	(129)
<b>Profit from continuing operations</b>	<b>275</b>	<b>338</b>	<b>306</b>	<b>368</b>	<b>360</b>	<b>314</b>	<b>263</b>
Net profit from discontinued operations	—	—	—	—	—	—	—
<b>Consolidated profit</b>	<b>275</b>	<b>338</b>	<b>306</b>	<b>368</b>	<b>360</b>	<b>314</b>	<b>263</b>
Minority interests	54	81	58	68	101	100	78
<b>Attributable profit to the Group</b>	<b>221</b>	<b>258</b>	<b>247</b>	<b>300</b>	<b>260</b>	<b>215</b>	<b>185</b>

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

	31.03.14	30.06.14	30.09.14	31.12.14	31.03.15	30.06.15	30.09.15
<b>Balance sheet</b>							
Customer loans **	75,669	76,508	75,008	76,316	79,151	79,552	80,789
Trading portfolio (w/o loans)	3,301	3,839	4,454	5,465	1,464	1,674	1,248
Available-for-sale financial assets	11,082	10,073	13,105	13,803	15,893	16,762	18,446
Due from credit institutions **	3,867	4,282	3,783	3,750	4,478	4,962	4,305
Intangible assets and property and equipment	4,031	5,651	6,750	7,483	7,659	7,889	8,585
Other assets	9,333	11,021	9,640	10,262	9,277	10,073	12,065
<b>Total assets/liabilities &amp; shareholders' equity</b>	<b>107,283</b>	<b>111,373</b>	<b>112,740</b>	<b>117,079</b>	<b>117,922</b>	<b>120,912</b>	<b>125,438</b>
Customer deposits **	54,203	54,243	55,660	55,599	57,777	58,060	58,970
Marketable debt securities **	15,305	17,522	17,758	17,339	18,459	20,916	21,552
Subordinated debt **	865	854	874	863	882	871	891
Insurance liabilities	—	—	—	—	—	—	—
Due to credit institutions **	14,953	15,994	15,514	19,247	22,828	21,557	25,138
Other liabilities	8,364	9,149	10,219	11,426	7,303	8,386	7,571
Stockholders' equity ***	13,593	13,610	12,714	12,605	10,673	11,122	11,315
<b>Other managed and marketed customer funds</b>	<b>14,700</b>	<b>15,452</b>	<b>16,542</b>	<b>17,046</b>	<b>21,717</b>	<b>20,916</b>	<b>19,980</b>
Mutual funds	3,055	3,169	3,821	3,925	8,197	7,697	7,317
Pension funds	—	—	—	—	—	—	—
Managed portfolios	11,645	12,284	12,721	13,121	13,519	13,218	12,663
<b>Managed and marketed customer funds</b>	<b>85,073</b>	<b>88,072</b>	<b>90,834</b>	<b>90,847</b>	<b>98,835</b>	<b>100,762</b>	<b>101,394</b>

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

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

**USA**

US\$ million

			Variation	
	9M '15	9M '14	Amount	%
<b>Income statement</b>				
<b>Net interest income</b>	<b>5,080</b>	<b>4,785</b>	<b>295</b>	<b>6.2</b>
Net fees	890	829	61	7.4
Gains (losses) on financial transactions	215	183	32	17.6
Other operating income *	295	121	174	144.1
<b>Gross income</b>	<b>6,480</b>	<b>5,917</b>	<b>563</b>	<b>9.5</b>
Operating expenses	(2,447)	(2,191)	(256)	11.7
General administrative expenses	(2,235)	(1,991)	(243)	12.2
<i>Personnel</i>	<i>(1,258)</i>	<i>(1,113)</i>	<i>(145)</i>	<i>13.1</i>
<i>Other general administrative expenses</i>	<i>(976)</i>	<i>(879)</i>	<i>(98)</i>	<i>11.1</i>
Depreciation and amortisation	(212)	(200)	(12)	6.1
<b>Net operating income</b>	<b>4,033</b>	<b>3,726</b>	<b>307</b>	<b>8.2</b>
Net loan-loss provisions	(2,387)	(2,243)	(144)	6.4
Other income	(108)	(26)	(82)	314.3
<b>Profit before taxes</b>	<b>1,539</b>	<b>1,457</b>	<b>81</b>	<b>5.6</b>
Tax on profit	(494)	(434)	(60)	13.9
<b>Profit from continuing operations</b>	<b>1,044</b>	<b>1,023</b>	<b>21</b>	<b>2.0</b>
Net profit from discontinued operations	—	—	—	—
<b>Consolidated profit</b>	<b>1,044</b>	<b>1,023</b>	<b>21</b>	<b>2.0</b>
Minority interests	309	215	94	43.9
<b>Attributable profit to the Group</b>	<b>735</b>	<b>808</b>	<b>(73)</b>	<b>(9.1)</b>

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

			Variation	
	30.09.15	30.09.14	Amount	%
<b>Balance sheet</b>				
Customer loans **	90,508	84,032	6,476	7.7
Trading portfolio (w/o loans)	1,398	4,990	(3,592)	(72.0)
Available-for-sale financial assets	20,665	14,682	5,983	40.8
Due from credit institutions **	4,822	4,238	585	13.8
Intangible assets and property and equipment	9,618	7,562	2,056	27.2
Other assets	13,517	10,800	2,717	25.2
<b>Total assets/liabilities &amp; shareholders' equity</b>	<b>140,528</b>	<b>126,302</b>	<b>14,226</b>	<b>11.3</b>
Customer deposits **	66,064	62,356	3,708	5.9
Marketable debt securities **	24,145	19,894	4,251	21.4
Subordinated debt **	998	979	19	2.0
Insurance liabilities	—	—	—	—
Due to credit institutions **	28,163	17,381	10,782	62.0
Other liabilities	8,482	11,449	(2,967)	(25.9)
Stockholders' equity ***	12,676	14,244	(1,567)	(11.0)
<b>Other managed and marketed customer funds</b>	<b>22,384</b>	<b>18,532</b>	<b>3,852</b>	<b>20.8</b>
Mutual funds	8,198	4,280	3,917	91.5
Pension funds	—	—	—	—
Managed portfolios	14,186	14,251	(65)	(0.5)
<b>Managed and marketed customer funds</b>	<b>113,591</b>	<b>101,761</b>	<b>11,830</b>	<b>11.6</b>

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

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

**USA**

US\$ million

	1Q 14	2Q 14	3Q 14	4Q 14	1Q 15	2Q 15	3Q 15
<b>Income statement</b>							
<b>Net interest income</b>	<b>1,557</b>	<b>1,610</b>	<b>1,618</b>	<b>1,566</b>	<b>1,646</b>	<b>1,711</b>	<b>1,723</b>
Net fees	273	283	272	272	294	300	296
Gains (losses) on financial transactions	55	35	93	88	58	114	43
Other operating income *	22	44	55	86	103	85	107
<b>Gross income</b>	<b>1,907</b>	<b>1,972</b>	<b>2,038</b>	<b>2,012</b>	<b>2,101</b>	<b>2,210</b>	<b>2,169</b>
Operating expenses	(722)	(719)	(750)	(779)	(783)	(806)	(858)
General administrative expenses	(647)	(663)	(681)	(714)	(715)	(733)	(787)
<i>Personnel</i>	(359)	(376)	(378)	(401)	(408)	(419)	(431)
<i>Other general administrative expenses</i>	(288)	(287)	(303)	(312)	(306)	(314)	(356)
Depreciation and amortisation	(75)	(56)	(69)	(65)	(68)	(73)	(71)
<b>Net operating income</b>	<b>1,186</b>	<b>1,253</b>	<b>1,287</b>	<b>1,233</b>	<b>1,318</b>	<b>1,404</b>	<b>1,311</b>
Net loan-loss provisions	(748)	(684)	(811)	(718)	(719)	(834)	(834)
Other income	(3)	(4)	(19)	43	(21)	(46)	(41)
<b>Profit before taxes</b>	<b>434</b>	<b>566</b>	<b>458</b>	<b>559</b>	<b>579</b>	<b>524</b>	<b>436</b>
Tax on profit	(128)	(189)	(117)	(149)	(177)	(174)	(143)
<b>Profit from continuing operations</b>	<b>306</b>	<b>377</b>	<b>340</b>	<b>410</b>	<b>401</b>	<b>350</b>	<b>293</b>
Net profit from discontinued operations	—	—	—	—	—	—	—
<b>Consolidated profit</b>	<b>306</b>	<b>377</b>	<b>340</b>	<b>410</b>	<b>401</b>	<b>350</b>	<b>293</b>
Minority interests	60	90	65	76	112	111	86
<b>Attributable profit to the Group</b>	<b>246</b>	<b>287</b>	<b>275</b>	<b>334</b>	<b>289</b>	<b>239</b>	<b>206</b>

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

	31.03.14	30.06.14	30.09.14	31.12.14	31.03.15	30.06.15	30.09.15
<b>Balance sheet</b>							
Customer loans **	84,773	85,712	84,032	85,496	88,673	89,122	90,508
Trading portfolio (w/o loans)	3,698	4,300	4,990	6,122	1,640	1,875	1,398
Available-for-sale financial assets	12,415	11,284	14,682	15,464	17,805	18,778	20,665
Due from credit institutions **	4,333	4,798	4,238	4,201	5,017	5,559	4,822
Intangible assets and property and equipment	4,516	6,330	7,562	8,383	8,580	8,838	9,618
Other assets	10,456	12,347	10,800	11,497	10,393	11,285	13,517
<b>Total assets/liabilities &amp; shareholders' equity</b>	<b>120,190</b>	<b>124,772</b>	<b>126,302</b>	<b>131,164</b>	<b>132,108</b>	<b>135,458</b>	<b>140,528</b>
Customer deposits **	60,723	60,769	62,356	62,288	64,728	65,045	66,064
Marketable debt securities **	17,146	19,630	19,894	19,425	20,680	23,432	24,145
Subordinated debt **	969	957	979	967	988	976	998
Insurance liabilities	—	—	—	—	—	—	—
Due to credit institutions **	16,752	17,918	17,381	21,562	25,574	24,150	28,163
Other liabilities	9,370	10,250	11,449	12,800	8,182	9,395	8,482
Stockholders' equity ***	15,228	15,248	14,244	14,122	11,957	12,461	12,676
<b>Other managed and marketed customer funds</b>	<b>16,468</b>	<b>17,311</b>	<b>18,532</b>	<b>19,096</b>	<b>24,329</b>	<b>23,432</b>	<b>22,384</b>
Mutual funds	3,422	3,550	4,280	4,397	9,184	8,623	8,198
Pension funds	—	—	—	—	—	—	—
Managed portfolios	13,046	13,761	14,251	14,699	15,146	14,808	14,186
<b>Managed and marketed customer funds</b>	<b>95,307</b>	<b>98,667</b>	<b>101,761</b>	<b>101,776</b>	<b>110,725</b>	<b>112,884</b>	<b>113,591</b>

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

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

## Corporate Centre

EUR million

			Variation	
	9M '15	9M '14	Amount	%
<b>Income statement</b>				
<b>Net interest income</b>	(491)	(498)	7	(1.4)
Net fees	(8)	(15)	8	(51.1)
Gains (losses) on financial transactions	34	537	(503)	(93.7)
Other operating income	1	(15)	16	—
Dividends	63	25	38	148.9
Income from equity-accounted method	(37)	(25)	(12)	48.8
Other operating income/expenses	(25)	(16)	(10)	60.4
<b>Gross income</b>	<b>(463)</b>	<b>9</b>	<b>(472)</b>	<b>—</b>
Operating expenses	(435)	(436)	2	(0.4)
<b>Net operating income</b>	<b>(898)</b>	<b>(428)</b>	<b>(470)</b>	<b>109.9</b>
Net loan-loss provisions	0	0	0	42.7
Other income	(378)	(128)	(250)	195.6
<b>Ordinary profit before taxes</b>	<b>(1,275)</b>	<b>(555)</b>	<b>(720)</b>	<b>129.7</b>
Tax on profit	(72)	(8)	(63)	756.1
<b>Ordinary profit from continuing operations</b>	<b>(1,347)</b>	<b>(564)</b>	<b>(783)</b>	<b>139.0</b>
Net profit from discontinued operations	—	—	—	—
<b>Ordinary consolidated profit</b>	<b>(1,347)</b>	<b>(564)</b>	<b>(783)</b>	<b>139.0</b>
Minority interests	28	(1)	29	—
<b>Ordinary attributable profit to the Group</b>	<b>(1,375)</b>	<b>(563)</b>	<b>(812)</b>	<b>144.3</b>

			Variation	
	30.09.15	30.09.14	Amount	%
<b>Balance sheet</b>				
Trading portfolio (w/o loans)	1,331	3,934	(2,602)	(66.2)
Available-for-sale financial assets	3,585	2,237	1,348	60.2
Goodwill	26,777	27,364	(586)	(2.1)
Capital assigned to Group areas	77,606	73,201	4,405	6.0
Other assets	35,635	34,761	874	2.5
<b>Total assets/liabilities &amp; shareholders' equity</b>	<b>144,935</b>	<b>141,497</b>	<b>3,438</b>	<b>2.4</b>
Customer deposits *	1,997	1,632	364	22.3
Marketable debt securities *	24,448	25,940	(1,492)	(5.8)
Subordinated debt	8,354	3,481	4,873	140.0
Other liabilities	25,139	34,996	(9,858)	(28.2)
Stockholders' equity ***	84,998	75,447	9,551	12.7
<b>Other managed and marketed customer funds</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
Mutual funds	—	—	—	—
Pension funds	—	—	—	—
Managed portfolios	—	—	—	—
<b>Managed and marketed customer funds</b>	<b>34,798</b>	<b>31,053</b>	<b>3,745</b>	<b>12.1</b>

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

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

## Resources

Number of employees	2,161	2,033	128	6.3
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## Corporate Centre

EUR million

	1Q 14	2Q 14	3Q 14	4Q 14	1Q 15	2Q 15	3Q 15
<b>Income statement</b>							
<b>Net interest income</b>	(233)	(153)	(112)	(115)	(220)	(132)	(139)
Net fees	(7)	(5)	(4)	(18)	(2)	(6)	(0)
Gains (losses) on financial transactions	214	85	238	162	12	(68)	90
Other operating income	0	(10)	(5)	(7)	(19)	28	(8)
Dividends	5	10	11	5	1	38	24
Income from equity-accounted method	0	(15)	(10)	(3)	(12)	(8)	(16)
Other operating income/expenses	(5)	(5)	(6)	(9)	(8)	(2)	(15)
<b>Gross income</b>	<b>(25)</b>	<b>(83)</b>	<b>117</b>	<b>23</b>	<b>(230)</b>	<b>(177)</b>	<b>(56)</b>
Operating expenses	(144)	(146)	(146)	(149)	(142)	(150)	(142)
<b>Net operating income</b>	<b>(170)</b>	<b>(229)</b>	<b>(29)</b>	<b>(126)</b>	<b>(372)</b>	<b>(327)</b>	<b>(199)</b>
Net loan-loss provisions	2	(2)	0	2	(1)	2	(1)
Other income	(27)	(48)	(53)	(325)	(98)	(132)	(148)
<b>Ordinary profit before taxes</b>	<b>(195)</b>	<b>(278)</b>	<b>(82)</b>	<b>(449)</b>	<b>(470)</b>	<b>(458)</b>	<b>(348)</b>
Tax on profit	7	13	(29)	(139)	5	(32)	(44)
<b>Ordinary profit from continuing operations</b>	<b>(187)</b>	<b>(265)</b>	<b>(111)</b>	<b>(588)</b>	<b>(465)</b>	<b>(490)</b>	<b>(392)</b>
Net profit from discontinued operations	—	—	—	—	0	—	(0)
<b>Ordinary consolidated profit</b>	<b>(187)</b>	<b>(265)</b>	<b>(111)</b>	<b>(588)</b>	<b>(465)</b>	<b>(490)</b>	<b>(392)</b>
Minority interests	(1)	0	(0)	(0)	26	(1)	2
<b>Ordinary attributable profit to the Group</b>	<b>(187)</b>	<b>(265)</b>	<b>(111)</b>	<b>(588)</b>	<b>(491)</b>	<b>(489)</b>	<b>(394)</b>

	31.03.14	30.06.14	30.09.14	31.12.14	31.03.15	30.06.15	30.09.15
<b>Balance sheet</b>							
Trading portfolio (w/o loans)	2,947	3,297	3,934	2,916	3,859	3,058	1,331
Available-for-sale financial assets	1,914	2,431	2,237	3,299	3,376	3,721	3,585
Goodwill	26,056	26,663	27,364	27,547	28,666	28,593	26,777
Capital assigned to Group areas	72,565	72,271	73,201	75,030	83,180	81,700	77,606
Other assets	38,343	38,461	34,761	32,585	36,449	36,369	35,635
<b>Total assets/liabilities &amp; shareholders' equity</b>	<b>141,825</b>	<b>143,122</b>	<b>141,497</b>	<b>141,377</b>	<b>155,531</b>	<b>153,442</b>	<b>144,935</b>
Customer deposits*	1,344	1,543	1,632	5,261	2,554	2,177	1,997
Marketable debt securities*	28,778	28,298	25,940	24,958	26,410	22,220	24,448
Subordinated debt	4,173	5,263	3,481	4,107	5,855	6,861	8,354
Other liabilities	35,241	34,326	34,996	30,091	25,136	30,105	25,139
Stockholders' equity ***	72,288	73,691	75,447	76,961	95,576	92,078	84,998
<b>Other managed and marketed customer funds</b>	<b>—</b>						
Mutual funds	—	—	—	—	—	—	—
Pension funds	—	—	—	—	—	—	—
Managed portfolios	—	—	—	—	—	—	—
<b>Managed and marketed customer funds</b>	<b>34,296</b>	<b>35,105</b>	<b>31,053</b>	<b>34,325</b>	<b>34,820</b>	<b>31,258</b>	<b>34,798</b>

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

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

## Retail Banking

EUR million

	9M '15	9M '14	Variation	
			Amount	%
<b>Income statement</b>				
<b>Net interest income</b>	<b>22,639</b>	<b>20,535</b>	<b>2,104</b>	<b>10.2</b>
Net fees	6,497	6,149	348	5.7
Gains (losses) on financial transactions	1,038	892	146	16.4
Other operating income *	552	146	406	277.6
<b>Gross income</b>	<b>30,726</b>	<b>27,722</b>	<b>3,004</b>	<b>10.8</b>
Operating expenses	(13,980)	(12,846)	(1,134)	8.8
General administrative expenses	(12,808)	(11,698)	(1,109)	9.5
<i>Personnel</i>	(6,859)	(6,324)	(535)	8.5
<i>Other general administrative expenses</i>	(5,949)	(5,374)	(575)	10.7
Depreciation and amortisation	(1,172)	(1,147)	(25)	2.2
<b>Net operating income</b>	<b>16,746</b>	<b>14,876</b>	<b>1,870</b>	<b>12.6</b>
Net loan-loss provisions	(6,928)	(7,437)	509	(6.8)
Other income	(1,325)	(1,049)	(276)	26.3
<b>Ordinary profit before taxes</b>	<b>8,494</b>	<b>6,391</b>	<b>2,104</b>	<b>32.9</b>
Tax on profit	(2,144)	(1,514)	(630)	41.6
<b>Ordinary profit from continuing operations</b>	<b>6,350</b>	<b>4,876</b>	<b>1,473</b>	<b>30.2</b>
Net profit from discontinued operations	—	(7)	7	(100.0)
<b>Ordinary consolidated profit</b>	<b>6,350</b>	<b>4,870</b>	<b>1,480</b>	<b>30.4</b>
Minority interests	893	779	115	14.7
<b>Ordinary attributable profit to the Group</b>	<b>5,456</b>	<b>4,091</b>	<b>1,366</b>	<b>33.4</b>

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

NOTE: In 9M'15 not including attributable profit of EUR 835 million due to the net result of the reversal of tax liabilities in Brazil

## Retail Banking

EUR million

	1Q 14	2Q 14	3Q 14	4Q 14	1Q 15	2Q 15	3Q 15
<b>Income statement</b>							
<b>Net interest income</b>	6,661	6,887	6,987	7,164	7,535	7,671	7,434
Net fees	2,002	2,043	2,104	2,188	2,173	2,190	2,134
Gains (losses) on financial transactions	205	252	435	503	353	348	337
Other operating income *	1	82	63	112	176	187	190
<b>Gross income</b>	<b>8,869</b>	<b>9,264</b>	<b>9,589</b>	<b>9,967</b>	<b>10,237</b>	<b>10,395</b>	<b>10,094</b>
Operating expenses	(4,202)	(4,248)	(4,395)	(4,537)	(4,659)	(4,699)	(4,621)
General administrative expenses	(3,787)	(3,894)	(4,018)	(4,141)	(4,280)	(4,292)	(4,235)
<i>Personnel</i>	(2,044)	(2,106)	(2,174)	(2,240)	(2,277)	(2,341)	(2,240)
<i>Other general administrative expenses</i>	(1,743)	(1,788)	(1,844)	(1,900)	(2,004)	(1,951)	(1,995)
Depreciation and amortisation	(415)	(355)	(378)	(396)	(379)	(407)	(386)
<b>Net operating income</b>	<b>4,667</b>	<b>5,016</b>	<b>5,194</b>	<b>5,430</b>	<b>5,578</b>	<b>5,696</b>	<b>5,473</b>
Net loan-loss provisions	(2,512)	(2,363)	(2,562)	(2,303)	(2,322)	(2,318)	(2,289)
Other income	(277)	(352)	(420)	(337)	(372)	(474)	(479)
<b>Ordinary profit before taxes</b>	<b>1,877</b>	<b>2,301</b>	<b>2,212</b>	<b>2,791</b>	<b>2,885</b>	<b>2,905</b>	<b>2,705</b>
Tax on profit	(447)	(570)	(497)	(615)	(765)	(760)	(620)
<b>Ordinary profit from continuing operations</b>	<b>1,430</b>	<b>1,731</b>	<b>1,715</b>	<b>2,175</b>	<b>2,120</b>	<b>2,145</b>	<b>2,085</b>
Net profit from discontinued operations	(0)	(0)	(7)	(19)	0	0	(0)
<b>Ordinary consolidated profit</b>	<b>1,430</b>	<b>1,731</b>	<b>1,709</b>	<b>2,156</b>	<b>2,120</b>	<b>2,145</b>	<b>2,085</b>
Minority interests	243	279	257	253	283	319	291
<b>Ordinary attributable profit to the Group</b>	<b>1,187</b>	<b>1,453</b>	<b>1,452</b>	<b>1,903</b>	<b>1,837</b>	<b>1,826</b>	<b>1,794</b>

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

NOTE: In 2Q'15 not including attributable profit of EUR 835 million due to the net result of the reversal of tax liabilities in Brazil

## Retail Banking

Constant EUR million

	9M '15	9M '14	Variation	
			Amount	%
<b>Income statement</b>				
<b>Net interest income</b>	<b>22,639</b>	<b>21,107</b>	<b>1,532</b>	<b>7.3</b>
Net fees	6,497	6,199	298	4.8
Gains (losses) on financial transactions	1,038	927	111	12.0
Other operating income *	552	162	390	241.4
<b>Gross income</b>	<b>30,726</b>	<b>28,395</b>	<b>2,331</b>	<b>8.2</b>
Operating expenses	(13,980)	(13,122)	(857)	6.5
General administrative expenses	(12,808)	(11,949)	(859)	7.2
<i>Personnel</i>	(6,859)	(6,482)	(377)	5.8
<i>Other general administrative expenses</i>	(5,949)	(5,467)	(482)	8.8
Depreciation and amortisation	(1,172)	(1,174)	2	(0.1)
<b>Net operating income</b>	<b>16,746</b>	<b>15,273</b>	<b>1,473</b>	<b>9.6</b>
Net loan-loss provisions	(6,928)	(7,561)	633	(8.4)
Other income	(1,325)	(1,013)	(312)	30.8
<b>Ordinary profit before taxes</b>	<b>8,494</b>	<b>6,699</b>	<b>1,795</b>	<b>26.8</b>
Tax on profit	(2,144)	(1,589)	(555)	34.9
<b>Ordinary profit from continuing operations</b>	<b>6,350</b>	<b>5,110</b>	<b>1,240</b>	<b>24.3</b>
Net profit from discontinued operations	—	(7)	7	(100.0)
<b>Ordinary consolidated profit</b>	<b>6,350</b>	<b>5,103</b>	<b>1,246</b>	<b>24.4</b>
Minority interests	893	795	98	12.4
<b>Ordinary attributable profit to the Group</b>	<b>5,456</b>	<b>4,308</b>	<b>1,148</b>	<b>26.6</b>

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

NOTE: In 9M'15 not including attributable profit of EUR 835 million due to the net result of the reversal of tax liabilities in Brazil

## Retail Banking

Constant EUR million

	1Q 14	2Q 14	3Q 14	4Q 14	1Q 15	2Q 15	3Q 15
<b>Income statement</b>							
<b>Net interest income</b>	6,962	7,079	7,066	7,274	7,398	7,558	7,684
Net fees	2,050	2,059	2,089	2,178	2,125	2,160	2,212
Gains (losses) on financial transactions	218	267	442	510	354	340	344
Other operating income *	6	87	69	119	176	184	192
<b>Gross income</b>	<b>9,236</b>	<b>9,492</b>	<b>9,667</b>	<b>10,081</b>	<b>10,052</b>	<b>10,242</b>	<b>10,432</b>
Operating expenses	(4,360)	(4,339)	(4,423)	(4,582)	(4,579)	(4,636)	(4,765)
General administrative expenses	(3,926)	(3,977)	(4,045)	(4,180)	(4,208)	(4,234)	(4,365)
<i>Personnel</i>	(2,125)	(2,159)	(2,198)	(2,269)	(2,239)	(2,310)	(2,310)
<i>Other general administrative expenses</i>	(1,801)	(1,818)	(1,847)	(1,911)	(1,969)	(1,925)	(2,055)
Depreciation and amortisation	(434)	(362)	(378)	(402)	(371)	(401)	(399)
<b>Net operating income</b>	<b>4,876</b>	<b>5,153</b>	<b>5,244</b>	<b>5,500</b>	<b>5,473</b>	<b>5,606</b>	<b>5,667</b>
Net loan-loss provisions	(2,607)	(2,389)	(2,565)	(2,316)	(2,266)	(2,279)	(2,383)
Other income	(275)	(341)	(397)	(322)	(356)	(465)	(504)
<b>Ordinary profit before taxes</b>	<b>1,995</b>	<b>2,423</b>	<b>2,281</b>	<b>2,862</b>	<b>2,851</b>	<b>2,863</b>	<b>2,780</b>
Tax on profit	(474)	(602)	(513)	(630)	(753)	(749)	(642)
<b>Ordinary profit from continuing operations</b>	<b>1,521</b>	<b>1,821</b>	<b>1,769</b>	<b>2,232</b>	<b>2,098</b>	<b>2,113</b>	<b>2,138</b>
Net profit from discontinued operations	(0)	(0)	(7)	(19)	0	0	(0)
<b>Ordinary consolidated profit</b>	<b>1,521</b>	<b>1,820</b>	<b>1,762</b>	<b>2,213</b>	<b>2,098</b>	<b>2,113</b>	<b>2,138</b>
Minority interests	252	287	257	263	281	313	300
<b>Ordinary attributable profit to the Group</b>	<b>1,269</b>	<b>1,534</b>	<b>1,506</b>	<b>1,950</b>	<b>1,817</b>	<b>1,800</b>	<b>1,839</b>

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

NOTE: In 2Q'15 not including attributable profit of EUR 835 million due to the net result of the reversal of tax liabilities in Brazil



## Retail Banking Continental Europe

EUR million

			Variation	
	9M '15	9M '14	Amount	%
<b>Income statement</b>				
<b>Net interest income</b>	<b>5,354</b>	<b>4,822</b>	<b>532</b>	<b>11.0</b>
Net fees	2,151	2,195	(43)	(2.0)
Gains (losses) on financial transactions	455	608	(152)	(25.1)
Other operating income *	207	(28)	235	—
<b>Gross income</b>	<b>8,168</b>	<b>7,596</b>	<b>572</b>	<b>7.5</b>
Operating expenses	(4,221)	(4,085)	(136)	3.3
General administrative expenses	(3,944)	(3,809)	(135)	3.5
<i>Personnel</i>	(2,102)	(2,043)	(59)	2.9
<i>Other general administrative expenses</i>	(1,842)	(1,766)	(76)	4.3
Depreciation and amortisation	(277)	(276)	(1)	0.5
<b>Net operating income</b>	<b>3,947</b>	<b>3,512</b>	<b>436</b>	<b>12.4</b>
Net loan-loss provisions	(1,313)	(1,777)	464	(26.1)
Other income	(238)	(278)	40	(14.4)
<b>Profit before taxes</b>	<b>2,397</b>	<b>1,457</b>	<b>940</b>	<b>64.5</b>
Tax on profit	(618)	(344)	(275)	80.0
<b>Profit from continuing operations</b>	<b>1,779</b>	<b>1,113</b>	<b>665</b>	<b>59.7</b>
Net profit from discontinued operations	—	(7)	7	(100.0)
<b>Consolidated profit</b>	<b>1,779</b>	<b>1,107</b>	<b>672</b>	<b>60.7</b>
Minority interests	207	117	90	76.5
<b>Attributable profit to the Group</b>	<b>1,572</b>	<b>990</b>	<b>582</b>	<b>58.8</b>

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

## Retail Banking Continental Europe

EUR million

	1Q 14	2Q 14	3Q 14	4Q 14	1Q 15	2Q 15	3Q 15
<b>Income statement</b>							
<b>Net interest income</b>	<b>1,584</b>	<b>1,631</b>	<b>1,608</b>	<b>1,700</b>	<b>1,820</b>	<b>1,756</b>	<b>1,778</b>
Net fees	746	731	718	740	707	726	718
Gains (losses) on financial transactions	129	218	260	457	261	61	133
Other operating income *	(21)	0	(8)	22	77	80	50
<b>Gross income</b>	<b>2,438</b>	<b>2,581</b>	<b>2,578</b>	<b>2,919</b>	<b>2,866</b>	<b>2,623</b>	<b>2,679</b>
Operating expenses	(1,387)	(1,362)	(1,335)	(1,357)	(1,399)	(1,412)	(1,410)
General administrative expenses	(1,282)	(1,277)	(1,251)	(1,266)	(1,316)	(1,317)	(1,310)
<i>Personnel</i>	(692)	(680)	(670)	(687)	(700)	(724)	(678)
<i>Other general administrative expenses</i>	(590)	(596)	(580)	(579)	(617)	(593)	(633)
Depreciation and amortisation	(105)	(85)	(85)	(91)	(83)	(95)	(100)
<b>Net operating income</b>	<b>1,050</b>	<b>1,219</b>	<b>1,243</b>	<b>1,562</b>	<b>1,467</b>	<b>1,211</b>	<b>1,269</b>
Net loan-loss provisions	(620)	(588)	(568)	(563)	(536)	(431)	(346)
Other income	(70)	(109)	(98)	34	(76)	(107)	(55)
<b>Profit before taxes</b>	<b>360</b>	<b>521</b>	<b>576</b>	<b>1,033</b>	<b>855</b>	<b>673</b>	<b>869</b>
Tax on profit	(74)	(127)	(143)	(293)	(223)	(169)	(227)
<b>Profit from continuing operations</b>	<b>286</b>	<b>394</b>	<b>434</b>	<b>740</b>	<b>632</b>	<b>504</b>	<b>643</b>
Net profit from discontinued operations	(0)	(0)	(7)	(19)	0	0	(0)
<b>Consolidated profit</b>	<b>286</b>	<b>394</b>	<b>427</b>	<b>721</b>	<b>632</b>	<b>504</b>	<b>643</b>
Minority interests	36	37	45	48	69	66	72
<b>Attributable profit to the Group</b>	<b>250</b>	<b>357</b>	<b>382</b>	<b>672</b>	<b>563</b>	<b>438</b>	<b>571</b>

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



## Retail Banking Continental Europe

Constant EUR million

	9M '15	9M '14	Variation	
			Amount	%
<b>Income statement</b>				
<b>Net interest income</b>	<b>5,354</b>	<b>4,812</b>	<b>542</b>	<b>11.3</b>
Net fees	2,151	2,203	(52)	(2.4)
Gains (losses) on financial transactions	455	610	(154)	(25.3)
Other operating income *	207	(28)	235	—
<b>Gross income</b>	<b>8,168</b>	<b>7,597</b>	<b>571</b>	<b>7.5</b>
Operating expenses	(4,221)	(4,088)	(133)	3.2
General administrative expenses	(3,944)	(3,812)	(131)	3.4
<i>Personnel</i>	(2,102)	(2,046)	(56)	2.7
<i>Other general administrative expenses</i>	(1,842)	(1,767)	(76)	4.3
Depreciation and amortisation	(277)	(276)	(1)	0.4
<b>Net operating income</b>	<b>3,947</b>	<b>3,509</b>	<b>438</b>	<b>12.5</b>
Net loan-loss provisions	(1,313)	(1,774)	461	(26.0)
Other income	(238)	(278)	40	(14.4)
<b>Profit before taxes</b>	<b>2,397</b>	<b>1,457</b>	<b>940</b>	<b>64.5</b>
Tax on profit	(618)	(343)	(276)	80.4
<b>Profit from continuing operations</b>	<b>1,779</b>	<b>1,115</b>	<b>664</b>	<b>59.6</b>
Net profit from discontinued operations	—	(7)	7	(100.0)
<b>Consolidated profit</b>	<b>1,779</b>	<b>1,108</b>	<b>671</b>	<b>60.6</b>
Minority interests	207	118	89	75.8
<b>Attributable profit to the Group</b>	<b>1,572</b>	<b>990</b>	<b>582</b>	<b>58.7</b>

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



## Retail Banking Continental Europe

Constant EUR million

	1Q 14	2Q 14	3Q 14	4Q 14	1Q 15	2Q 15	3Q 15
<b>Income statement</b>							
<b>Net interest income</b>	<b>1,583</b>	<b>1,627</b>	<b>1,602</b>	<b>1,704</b>	<b>1,821</b>	<b>1,747</b>	<b>1,786</b>
Net fees	749	734	720	743	708	724	719
Gains (losses) on financial transactions	130	219	261	457	261	61	133
Other operating income *	(20)	1	(8)	22	77	80	50
<b>Gross income</b>	<b>2,441</b>	<b>2,581</b>	<b>2,575</b>	<b>2,926</b>	<b>2,868</b>	<b>2,612</b>	<b>2,689</b>
Operating expenses	(1,389)	(1,363)	(1,336)	(1,358)	(1,400)	(1,407)	(1,414)
General administrative expenses	(1,284)	(1,277)	(1,251)	(1,267)	(1,317)	(1,313)	(1,314)
<i>Personnel</i>	(694)	(681)	(671)	(688)	(700)	(722)	(680)
<i>Other general administrative expenses</i>	(590)	(596)	(580)	(578)	(617)	(591)	(635)
Depreciation and amortisation	(105)	(85)	(85)	(92)	(83)	(94)	(100)
<b>Net operating income</b>	<b>1,052</b>	<b>1,218</b>	<b>1,239</b>	<b>1,567</b>	<b>1,468</b>	<b>1,205</b>	<b>1,275</b>
Net loan-loss provisions	(620)	(587)	(567)	(562)	(536)	(429)	(347)
Other income	(70)	(109)	(98)	35	(76)	(107)	(55)
<b>Profit before taxes</b>	<b>362</b>	<b>521</b>	<b>574</b>	<b>1,040</b>	<b>855</b>	<b>669</b>	<b>873</b>
Tax on profit	(75)	(126)	(142)	(295)	(223)	(168)	(227)
<b>Profit from continuing operations</b>	<b>287</b>	<b>395</b>	<b>432</b>	<b>745</b>	<b>633</b>	<b>500</b>	<b>645</b>
Net profit from discontinued operations	(0)	(0)	(7)	(19)	0	0	(0)
<b>Consolidated profit</b>	<b>287</b>	<b>395</b>	<b>426</b>	<b>726</b>	<b>633</b>	<b>500</b>	<b>645</b>
Minority interests	36	37	45	49	70	65	72
<b>Attributable profit to the Group</b>	<b>251</b>	<b>358</b>	<b>381</b>	<b>677</b>	<b>563</b>	<b>435</b>	<b>574</b>

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



## Retail Banking United Kingdom

EUR million

			Variation	
	9M '15	9M '14	Amount	%
<b>Income statement</b>				
<b>Net interest income</b>	<b>3,634</b>	<b>3,073</b>	<b>561</b>	<b>18.3</b>
Net fees	689	617	72	11.6
Gains (losses) on financial transactions	68	36	32	89.2
Other operating income *	20	17	3	15.6
<b>Gross income</b>	<b>4,411</b>	<b>3,743</b>	<b>668</b>	<b>17.8</b>
Operating expenses	(2,228)	(1,919)	(308)	16.1
General administrative expenses	(2,000)	(1,691)	(309)	18.3
<i>Personnel</i>	<i>(1,039)</i>	<i>(1,000)</i>	<i>(39)</i>	3.9
<i>Other general administrative expenses</i>	<i>(961)</i>	<i>(691)</i>	<i>(270)</i>	39.1
Depreciation and amortisation	(228)	(228)	0	(0.2)
<b>Net operating income</b>	<b>2,183</b>	<b>1,824</b>	<b>360</b>	<b>19.7</b>
Net loan-loss provisions	(98)	(294)	196	(66.6)
Other income	(230)	(176)	(54)	30.4
<b>Profit before taxes</b>	<b>1,855</b>	<b>1,353</b>	<b>502</b>	<b>37.1</b>
Tax on profit	(402)	(283)	(119)	42.1
<b>Profit from continuing operations</b>	<b>1,453</b>	<b>1,071</b>	<b>383</b>	<b>35.7</b>
Net profit from discontinued operations	—	—	—	—
<b>Consolidated profit</b>	<b>1,453</b>	<b>1,071</b>	<b>383</b>	<b>35.7</b>
Minority interests	27	—	27	—
<b>Attributable profit to the Group</b>	<b>1,426</b>	<b>1,071</b>	<b>356</b>	<b>33.2</b>

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



## Retail Banking United Kingdom

EUR million

	1Q 14	2Q 14	3Q 14	4Q 14	1Q 15	2Q 15	3Q 15
<b>Income statement</b>							
<b>Net interest income</b>	<b>978</b>	<b>1,017</b>	<b>1,078</b>	<b>1,110</b>	<b>1,175</b>	<b>1,230</b>	<b>1,229</b>
Net fees	206	201	210	208	230	233	226
Gains (losses) on financial transactions	21	16	(2)	(32)	4	41	23
Other operating income *	5	4	8	4	3	1	16
<b>Gross income</b>	<b>1,210</b>	<b>1,239</b>	<b>1,294</b>	<b>1,290</b>	<b>1,412</b>	<b>1,505</b>	<b>1,494</b>
Operating expenses	(631)	(636)	(652)	(697)	(730)	(750)	(748)
General administrative expenses	(545)	(559)	(587)	(608)	(660)	(670)	(670)
<i>Personnel</i>	(320)	(327)	(353)	(354)	(339)	(356)	(344)
<i>Other general administrative expenses</i>	(226)	(231)	(234)	(254)	(321)	(315)	(326)
Depreciation and amortisation	(86)	(78)	(65)	(89)	(70)	(80)	(78)
<b>Net operating income</b>	<b>579</b>	<b>603</b>	<b>642</b>	<b>594</b>	<b>682</b>	<b>755</b>	<b>746</b>
Net loan-loss provisions	(116)	(91)	(87)	(32)	(72)	(34)	8
Other income	(43)	(60)	(74)	(134)	(56)	(51)	(124)
<b>Profit before taxes</b>	<b>420</b>	<b>452</b>	<b>481</b>	<b>428</b>	<b>554</b>	<b>670</b>	<b>631</b>
Tax on profit	(84)	(96)	(103)	(97)	(109)	(149)	(144)
<b>Profit from continuing operations</b>	<b>336</b>	<b>357</b>	<b>378</b>	<b>331</b>	<b>446</b>	<b>522</b>	<b>486</b>
Net profit from discontinued operations	—	—	—	—	—	—	—
<b>Consolidated profit</b>	<b>336</b>	<b>357</b>	<b>378</b>	<b>331</b>	<b>446</b>	<b>522</b>	<b>486</b>
Minority interests	—	—	—	—	8	9	10
<b>Attributable profit to the Group</b>	<b>336</b>	<b>357</b>	<b>378</b>	<b>331</b>	<b>438</b>	<b>512</b>	<b>477</b>

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



## Retail Banking United Kingdom

Constant EUR million

	9M '15	9M '14	Variation	
			Amount	%
<b>Income statement</b>				
<b>Net interest income</b>	<b>3,634</b>	<b>3,432</b>	<b>203</b>	<b>5.9</b>
Net fees	689	689	(0)	(0.0)
Gains (losses) on financial transactions	68	40	28	69.4
Other operating income *	20	19	1	3.5
<b>Gross income</b>	<b>4,411</b>	<b>4,180</b>	<b>231</b>	<b>5.5</b>
Operating expenses	(2,228)	(2,144)	(84)	3.9
General administrative expenses	(2,000)	(1,888)	(111)	5.9
<i>Personnel</i>	<i>(1,039)</i>	<i>(1,117)</i>	<i>78</i>	<i>(7.0)</i>
<i>Other general administrative expenses</i>	<i>(961)</i>	<i>(772)</i>	<i>(189)</i>	<i>24.6</i>
Depreciation and amortisation	(228)	(255)	27	(10.6)
<b>Net operating income</b>	<b>2,183</b>	<b>2,037</b>	<b>147</b>	<b>7.2</b>
Net loan-loss provisions	(98)	(328)	230	(70.1)
Other income	(230)	(197)	(33)	16.7
<b>Profit before taxes</b>	<b>1,855</b>	<b>1,511</b>	<b>344</b>	<b>22.7</b>
Tax on profit	(402)	(316)	(86)	27.2
<b>Profit from continuing operations</b>	<b>1,453</b>	<b>1,196</b>	<b>258</b>	<b>21.5</b>
Net profit from discontinued operations	—	—	—	—
<b>Consolidated profit</b>	<b>1,453</b>	<b>1,196</b>	<b>258</b>	<b>21.5</b>
Minority interests	27	—	27	—
<b>Attributable profit to the Group</b>	<b>1,426</b>	<b>1,196</b>	<b>230</b>	<b>19.3</b>

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

## Retail Banking United Kingdom

Constant EUR million

	1Q 14	2Q 14	3Q 14	4Q 14	1Q 15	2Q 15	3Q 15
<b>Income statement</b>							
<b>Net interest income</b>	<b>1,114</b>	<b>1,141</b>	<b>1,177</b>	<b>1,206</b>	<b>1,201</b>	<b>1,221</b>	<b>1,212</b>
Net fees	235	225	229	226	235	231	223
Gains (losses) on financial transactions	24	18	(2)	(35)	4	41	23
Other operating income *	5	5	9	4	3	1	16
<b>Gross income</b>	<b>1,379</b>	<b>1,389</b>	<b>1,413</b>	<b>1,401</b>	<b>1,443</b>	<b>1,494</b>	<b>1,474</b>
Operating expenses	(719)	(713)	(712)	(757)	(746)	(744)	(738)
General administrative expenses	(621)	(626)	(641)	(661)	(674)	(665)	(660)
<i>Personnel</i>	(364)	(367)	(386)	(385)	(346)	(353)	(339)
<i>Other general administrative expenses</i>	(257)	(259)	(255)	(276)	(328)	(312)	(321)
Depreciation and amortisation	(98)	(87)	(71)	(97)	(72)	(79)	(77)
<b>Net operating income</b>	<b>660</b>	<b>676</b>	<b>701</b>	<b>644</b>	<b>697</b>	<b>750</b>	<b>736</b>
Net loan-loss provisions	(133)	(102)	(94)	(33)	(74)	(33)	9
Other income	(49)	(67)	(81)	(147)	(57)	(50)	(123)
<b>Profit before taxes</b>	<b>478</b>	<b>507</b>	<b>526</b>	<b>464</b>	<b>566</b>	<b>667</b>	<b>622</b>
Tax on profit	(95)	(107)	(113)	(105)	(111)	(148)	(143)
<b>Profit from continuing operations</b>	<b>383</b>	<b>400</b>	<b>413</b>	<b>358</b>	<b>455</b>	<b>518</b>	<b>479</b>
Net profit from discontinued operations	—	—	—	—	—	—	—
<b>Consolidated profit</b>	<b>383</b>	<b>400</b>	<b>413</b>	<b>358</b>	<b>455</b>	<b>518</b>	<b>479</b>
Minority interests	—	—	—	—	8	9	10
<b>Attributable profit to the Group</b>	<b>383</b>	<b>400</b>	<b>413</b>	<b>358</b>	<b>447</b>	<b>509</b>	<b>470</b>

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



## Retail Banking United Kingdom

£ million

			Variation	
	9M '15	9M '14	Amount	%
<b>Income statement</b>				
<b>Net interest income</b>	<b>2,641</b>	<b>2,494</b>	<b>147</b>	<b>5.9</b>
Net fees	501	501	(0)	(0.0)
Gains (losses) on financial transactions	49	29	20	69.4
Other operating income *	14	14	0	3.5
<b>Gross income</b>	<b>3,206</b>	<b>3,038</b>	<b>168</b>	<b>5.5</b>
Operating expenses	(1,619)	(1,558)	(61)	3.9
General administrative expenses	(1,453)	(1,372)	(81)	5.9
<i>Personnel</i>	(755)	(812)	57	(7.0)
<i>Other general administrative expenses</i>	(699)	(561)	(138)	24.6
Depreciation and amortisation	(166)	(185)	20	(10.6)
<b>Net operating income</b>	<b>1,587</b>	<b>1,480</b>	<b>107</b>	<b>7.2</b>
Net loan-loss provisions	(71)	(238)	167	(70.1)
Other income	(167)	(143)	(24)	16.7
<b>Profit before taxes</b>	<b>1,348</b>	<b>1,098</b>	<b>250</b>	<b>22.7</b>
Tax on profit	(292)	(229)	(62)	27.2
<b>Profit from continuing operations</b>	<b>1,056</b>	<b>869</b>	<b>187</b>	<b>21.5</b>
Net profit from discontinued operations	—	—	—	—
<b>Consolidated profit</b>	<b>1,056</b>	<b>869</b>	<b>187</b>	<b>21.5</b>
Minority interests	20	—	20	—
<b>Attributable profit to the Group</b>	<b>1,036</b>	<b>869</b>	<b>167</b>	<b>19.3</b>

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



## Retail Banking United Kingdom

£ million

	1Q 14	2Q 14	3Q 14	4Q 14	1Q 15	2Q 15	3Q 15
<b>Income statement</b>							
<b>Net interest income</b>	810	829	855	876	873	887	881
Net fees	171	164	166	164	171	168	162
Gains (losses) on financial transactions	18	13	(2)	(26)	3	30	17
Other operating income *	4	4	6	3	3	1	11
<b>Gross income</b>	<b>1,002</b>	<b>1,009</b>	<b>1,026</b>	<b>1,018</b>	<b>1,049</b>	<b>1,086</b>	<b>1,071</b>
Operating expenses	(522)	(518)	(517)	(550)	(542)	(541)	(536)
General administrative expenses	(452)	(455)	(466)	(480)	(490)	(483)	(480)
<i>Personnel</i>	(265)	(267)	(280)	(279)	(252)	(257)	(247)
<i>Other general administrative expenses</i>	(187)	(189)	(185)	(201)	(239)	(227)	(233)
Depreciation and amortisation	(71)	(63)	(51)	(70)	(52)	(57)	(56)
<b>Net operating income</b>	<b>480</b>	<b>491</b>	<b>509</b>	<b>468</b>	<b>507</b>	<b>545</b>	<b>535</b>
Net loan-loss provisions	(96)	(74)	(68)	(24)	(54)	(24)	6
Other income	(35)	(49)	(59)	(107)	(41)	(36)	(89)
<b>Profit before taxes</b>	<b>348</b>	<b>369</b>	<b>382</b>	<b>337</b>	<b>412</b>	<b>484</b>	<b>452</b>
Tax on profit	(69)	(78)	(82)	(77)	(81)	(108)	(104)
<b>Profit from continuing operations</b>	<b>278</b>	<b>291</b>	<b>300</b>	<b>260</b>	<b>331</b>	<b>377</b>	<b>348</b>
Net profit from discontinued operations	—	—	—	—	—	—	—
<b>Consolidated profit</b>	<b>278</b>	<b>291</b>	<b>300</b>	<b>260</b>	<b>331</b>	<b>377</b>	<b>348</b>
Minority interests	—	—	—	—	6	7	7
<b>Attributable profit to the Group</b>	<b>278</b>	<b>291</b>	<b>300</b>	<b>260</b>	<b>325</b>	<b>370</b>	<b>341</b>

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



## Retail Banking Latin America

EUR million

			Variation	
	9M '15	9M '14	Amount	%
<b>Income statement</b>				
<b>Net interest income</b>	<b>9,168</b>	<b>9,169</b>	<b>(1)</b>	<b>(0.0)</b>
Net fees	2,930	2,792	138	4.9
Gains (losses) on financial transactions	373	148	224	151.5
Other operating income *	60	66	(7)	(10.0)
<b>Gross income</b>	<b>12,530</b>	<b>12,175</b>	<b>355</b>	<b>2.9</b>
Operating expenses	(5,476)	(5,332)	(144)	2.7
General administrative expenses	(4,998)	(4,834)	(164)	3.4
<i>Personnel</i>	<i>(2,682)</i>	<i>(2,528)</i>	<i>(154)</i>	<i>6.1</i>
<i>Other general administrative expenses</i>	<i>(2,315)</i>	<i>(2,306)</i>	<i>(10)</i>	<i>0.4</i>
Depreciation and amortisation	(479)	(498)	19	(3.9)
<b>Net operating income</b>	<b>7,054</b>	<b>6,843</b>	<b>211</b>	<b>3.1</b>
Net loan-loss provisions	(3,379)	(3,759)	380	(10.1)
Other income	(754)	(575)	(179)	31.1
<b>Ordinary profit before taxes</b>	<b>2,921</b>	<b>2,509</b>	<b>412</b>	<b>16.4</b>
Tax on profit	(684)	(564)	(120)	21.4
<b>Ordinary profit from continuing operations</b>	<b>2,237</b>	<b>1,945</b>	<b>292</b>	<b>15.0</b>
Net profit from discontinued operations	—	—	—	—
<b>Ordinary consolidated profit</b>	<b>2,237</b>	<b>1,945</b>	<b>292</b>	<b>15.0</b>
Minority interests	382	503	(121)	(24.1)
<b>Ordinary attributable profit to the Group</b>	<b>1,855</b>	<b>1,442</b>	<b>413</b>	<b>28.6</b>

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

NOTE: In 9M'15 not including attributable profit of EUR 835 million due to the net result of the reversal of tax liabilities in Brazil

## Retail Banking Latin America

EUR million

	1Q 14	2Q 14	3Q 14	4Q 14	1Q 15	2Q 15	3Q 15
<b>Income statement</b>							
<b>Net interest income</b>	<b>2,982</b>	<b>3,083</b>	<b>3,104</b>	<b>3,122</b>	<b>3,101</b>	<b>3,162</b>	<b>2,905</b>
Net fees	877	925	990	1,048	996	990	944
Gains (losses) on financial transactions	27	2	118	22	54	153	166
Other operating income *	1	43	23	20	3	29	28
<b>Gross income</b>	<b>3,888</b>	<b>4,053</b>	<b>4,234</b>	<b>4,212</b>	<b>4,154</b>	<b>4,333</b>	<b>4,044</b>
Operating expenses	(1,693)	(1,762)	(1,878)	(1,904)	(1,877)	(1,862)	(1,738)
General administrative expenses	(1,523)	(1,610)	(1,701)	(1,740)	(1,711)	(1,693)	(1,594)
<i>Personnel</i>	(793)	(848)	(887)	(906)	(901)	(918)	(862)
<i>Other general administrative expenses</i>	(730)	(762)	(814)	(834)	(809)	(775)	(731)
Depreciation and amortisation	(170)	(152)	(177)	(164)	(166)	(169)	(144)
<b>Net operating income</b>	<b>2,195</b>	<b>2,291</b>	<b>2,357</b>	<b>2,308</b>	<b>2,277</b>	<b>2,471</b>	<b>2,306</b>
Net loan-loss provisions	(1,226)	(1,211)	(1,322)	(1,129)	(1,074)	(1,101)	(1,204)
Other income	(162)	(180)	(233)	(270)	(221)	(274)	(258)
<b>Ordinary profit before taxes</b>	<b>807</b>	<b>901</b>	<b>801</b>	<b>910</b>	<b>981</b>	<b>1,096</b>	<b>844</b>
Tax on profit	(201)	(204)	(159)	(110)	(277)	(283)	(125)
<b>Ordinary profit from continuing operations</b>	<b>607</b>	<b>697</b>	<b>642</b>	<b>800</b>	<b>704</b>	<b>813</b>	<b>719</b>
Net profit from discontinued operations	—	—	—	—	—	—	—
<b>Ordinary consolidated profit</b>	<b>607</b>	<b>697</b>	<b>642</b>	<b>800</b>	<b>704</b>	<b>813</b>	<b>719</b>
Minority interests	163	176	163	144	107	143	132
<b>Ordinary attributable profit to the Group</b>	<b>443</b>	<b>520</b>	<b>479</b>	<b>655</b>	<b>598</b>	<b>670</b>	<b>587</b>

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

NOTE: In 2Q'15 not including attributable profit of EUR 835 million due to the net result of the reversal of tax liabilities in Brazil



## Retail Banking Latin America

Constant EUR million

	9M '15	9M '14	Variation	
			Amount	%
<b>Income statement</b>				
<b>Net interest income</b>	<b>9,168</b>	<b>8,642</b>	<b>526</b>	<b>6.1</b>
Net fees	2,930	2,643	287	10.8
Gains (losses) on financial transactions	373	155	217	139.8
Other operating income *	60	60	0	0.1
<b>Gross income</b>	<b>12,530</b>	<b>11,500</b>	<b>1,030</b>	<b>9.0</b>
Operating expenses	(5,476)	(5,055)	(422)	8.3
General administrative expenses	(4,998)	(4,589)	(409)	8.9
<i>Personnel</i>	(2,682)	(2,403)	(279)	11.6
<i>Other general administrative expenses</i>	(2,315)	(2,186)	(130)	5.9
Depreciation and amortisation	(479)	(466)	(12)	2.7
<b>Net operating income</b>	<b>7,054</b>	<b>6,445</b>	<b>609</b>	<b>9.4</b>
Net loan-loss provisions	(3,379)	(3,503)	124	(3.5)
Other income	(754)	(514)	(240)	46.6
<b>Ordinary profit before taxes</b>	<b>2,921</b>	<b>2,428</b>	<b>493</b>	<b>20.3</b>
Tax on profit	(684)	(536)	(148)	27.5
<b>Ordinary profit from continuing operations</b>	<b>2,237</b>	<b>1,892</b>	<b>345</b>	<b>18.3</b>
Net profit from discontinued operations	—	—	—	—
<b>Ordinary consolidated profit</b>	<b>2,237</b>	<b>1,892</b>	<b>345</b>	<b>18.3</b>
Minority interests	382	484	(103)	(21.2)
<b>Ordinary attributable profit to the Group</b>	<b>1,855</b>	<b>1,407</b>	<b>448</b>	<b>31.8</b>

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

NOTE: In 9M'15 not including attributable profit of EUR 835 million due to the net result of the reversal of tax liabilities in Brazil

## Retail Banking Latin America

Constant EUR million

	1Q 14	2Q 14	3Q 14	4Q 14	1Q 15	2Q 15	3Q 15
<b>Income statement</b>							
<b>Net interest income</b>	<b>2,891</b>	<b>2,887</b>	<b>2,863</b>	<b>2,985</b>	<b>2,923</b>	<b>3,078</b>	<b>3,167</b>
Net fees	854	871	918	995	939	966	1,025
Gains (losses) on financial transactions	31	10	114	25	53	145	174
Other operating income *	0	39	20	16	2	27	31
<b>Gross income</b>	<b>3,777</b>	<b>3,808</b>	<b>3,915</b>	<b>4,021</b>	<b>3,917</b>	<b>4,217</b>	<b>4,397</b>
Operating expenses	(1,648)	(1,662)	(1,745)	(1,815)	(1,773)	(1,814)	(1,889)
General administrative expenses	(1,484)	(1,521)	(1,583)	(1,659)	(1,616)	(1,650)	(1,731)
<i>Personnel</i>	(773)	(802)	(828)	(866)	(852)	(894)	(936)
<i>Other general administrative expenses</i>	(711)	(719)	(755)	(794)	(764)	(756)	(795)
Depreciation and amortisation	(164)	(141)	(162)	(155)	(157)	(164)	(158)
<b>Net operating income</b>	<b>2,129</b>	<b>2,147</b>	<b>2,170</b>	<b>2,206</b>	<b>2,144</b>	<b>2,402</b>	<b>2,507</b>
Net loan-loss provisions	(1,178)	(1,117)	(1,208)	(1,071)	(1,010)	(1,070)	(1,298)
Other income	(153)	(161)	(200)	(249)	(204)	(266)	(284)
<b>Ordinary profit before taxes</b>	<b>798</b>	<b>868</b>	<b>762</b>	<b>887</b>	<b>930</b>	<b>1,067</b>	<b>925</b>
Tax on profit	(195)	(192)	(149)	(102)	(261)	(275)	(148)
<b>Ordinary profit from continuing operations</b>	<b>603</b>	<b>676</b>	<b>613</b>	<b>785</b>	<b>668</b>	<b>791</b>	<b>777</b>
Net profit from discontinued operations	—	—	—	—	—	—	—
<b>Ordinary consolidated profit</b>	<b>603</b>	<b>676</b>	<b>613</b>	<b>785</b>	<b>668</b>	<b>791</b>	<b>777</b>
Minority interests	162	169	153	146	103	139	141
<b>Ordinary attributable profit to the Group</b>	<b>441</b>	<b>507</b>	<b>459</b>	<b>639</b>	<b>566</b>	<b>653</b>	<b>637</b>

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

NOTE: In 2Q'15 not including attributable profit of EUR 835 million due to the net result of the reversal of tax liabilities in Brazil



## Retail Banking USA

EUR million

	9M '15	9M '14	Variation	
			Amount	%
<b>Income statement</b>				
<b>Net interest income</b>	<b>4,482</b>	<b>3,471</b>	<b>1,011</b>	<b>29.1</b>
Net fees	727	546	181	33.2
Gains (losses) on financial transactions	142	100	42	42.3
Other operating income *	265	91	174	192.2
<b>Gross income</b>	<b>5,616</b>	<b>4,207</b>	<b>1,409</b>	<b>33.5</b>
Operating expenses	(2,055)	(1,509)	(545)	36.1
General administrative expenses	(1,866)	(1,364)	(502)	36.8
<i>Personnel</i>	<i>(1,036)</i>	<i>(753)</i>	<i>(283)</i>	37.6
<i>Other general administrative expenses</i>	<i>(830)</i>	<i>(611)</i>	<i>(219)</i>	35.8
Depreciation and amortisation	(188)	(145)	(43)	29.8
<b>Net operating income</b>	<b>3,562</b>	<b>2,698</b>	<b>864</b>	<b>32.0</b>
Net loan-loss provisions	(2,138)	(1,608)	(530)	33.0
Other income	(102)	(19)	(83)	432.3
<b>Profit before taxes</b>	<b>1,321</b>	<b>1,071</b>	<b>250</b>	<b>23.4</b>
Tax on profit	(441)	(324)	(116)	35.8
<b>Profit from continuing operations</b>	<b>881</b>	<b>747</b>	<b>134</b>	<b>17.9</b>
Net profit from discontinued operations	—	—	—	—
<b>Consolidated profit</b>	<b>881</b>	<b>747</b>	<b>134</b>	<b>17.9</b>
Minority interests	278	159	119	75.0
<b>Attributable profit to the Group</b>	<b>603</b>	<b>588</b>	<b>15</b>	<b>2.5</b>

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



## Retail Banking USA

EUR million

	1Q 14	2Q 14	3Q 14	4Q 14	1Q 15	2Q 15	3Q 15
<b>Income statement</b>							
<b>Net interest income</b>	<b>1,117</b>	<b>1,156</b>	<b>1,198</b>	<b>1,232</b>	<b>1,438</b>	<b>1,523</b>	<b>1,521</b>
Net fees	173	186	187	191	240	241	245
Gains (losses) on financial transactions	27	16	58	56	34	94	14
Other operating income *	16	34	40	66	93	77	95
<b>Gross income</b>	<b>1,333</b>	<b>1,392</b>	<b>1,482</b>	<b>1,545</b>	<b>1,806</b>	<b>1,935</b>	<b>1,876</b>
Operating expenses	(491)	(488)	(530)	(579)	(653)	(676)	(725)
General administrative expenses	(437)	(449)	(479)	(527)	(594)	(611)	(661)
<i>Personnel</i>	(239)	(251)	(263)	(294)	(337)	(343)	(356)
<i>Other general administrative expenses</i>	(198)	(198)	(216)	(234)	(257)	(268)	(305)
Depreciation and amortisation	(54)	(40)	(51)	(52)	(59)	(64)	(64)
<b>Net operating income</b>	<b>842</b>	<b>903</b>	<b>953</b>	<b>966</b>	<b>1,152</b>	<b>1,259</b>	<b>1,151</b>
Net loan-loss provisions	(550)	(473)	(584)	(579)	(639)	(752)	(747)
Other income	(3)	(3)	(14)	32	(18)	(42)	(42)
<b>Profit before taxes</b>	<b>290</b>	<b>427</b>	<b>354</b>	<b>419</b>	<b>495</b>	<b>465</b>	<b>361</b>
Tax on profit	(89)	(143)	(93)	(114)	(157)	(159)	(125)
<b>Profit from continuing operations</b>	<b>201</b>	<b>284</b>	<b>261</b>	<b>305</b>	<b>338</b>	<b>306</b>	<b>237</b>
Net profit from discontinued operations	—	—	—	—	—	—	—
<b>Consolidated profit</b>	<b>201</b>	<b>284</b>	<b>261</b>	<b>305</b>	<b>338</b>	<b>306</b>	<b>237</b>
Minority interests	44	65	49	61	100	100	78
<b>Attributable profit to the Group</b>	<b>157</b>	<b>218</b>	<b>212</b>	<b>244</b>	<b>239</b>	<b>205</b>	<b>159</b>

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



## Retail Banking USA

Constant EUR million

	9M '15	9M '14	Variation	
			Amount	%
<b>Income statement</b>				
<b>Net interest income</b>	4,482	4,222	260	6.2
Net fees	727	664	63	9.5
Gains (losses) on financial transactions	142	122	21	17.0
Other operating income *	265	110	155	140.2
<b>Gross income</b>	<b>5,616</b>	<b>5,118</b>	<b>499</b>	<b>9.7</b>
Operating expenses	(2,055)	(1,836)	(219)	11.9
General administrative expenses	(1,866)	(1,659)	(207)	12.5
<i>Personnel</i>	(1,036)	(916)	(120)	13.1
<i>Other general administrative expenses</i>	(830)	(743)	(87)	11.7
Depreciation and amortisation	(188)	(176)	(12)	6.7
<b>Net operating income</b>	<b>3,562</b>	<b>3,282</b>	<b>280</b>	<b>8.5</b>
Net loan-loss provisions	(2,138)	(1,956)	(182)	9.3
Other income	(102)	(23)	(79)	337.6
<b>Profit before taxes</b>	<b>1,321</b>	<b>1,303</b>	<b>18</b>	<b>1.4</b>
Tax on profit	(441)	(395)	(46)	11.6
<b>Profit from continuing operations</b>	<b>881</b>	<b>908</b>	<b>(28)</b>	<b>(3.0)</b>
Net profit from discontinued operations	—	—	—	—
<b>Consolidated profit</b>	<b>881</b>	<b>908</b>	<b>(28)</b>	<b>(3.0)</b>
Minority interests	278	193	85	43.9
<b>Attributable profit to the Group</b>	<b>603</b>	<b>715</b>	<b>(112)</b>	<b>(15.7)</b>

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

## Retail Banking USA

Constant EUR million

	1Q 14	2Q 14	3Q 14	4Q 14	1Q 15	2Q 15	3Q 15
<b>Income statement</b>							
<b>Net interest income</b>	<b>1,374</b>	<b>1,424</b>	<b>1,424</b>	<b>1,379</b>	<b>1,453</b>	<b>1,511</b>	<b>1,519</b>
Net fees	213	229	222	214	243	239	245
Gains (losses) on financial transactions	33	19	70	64	35	93	14
Other operating income *	20	42	48	77	94	76	95
<b>Gross income</b>	<b>1,640</b>	<b>1,714</b>	<b>1,764</b>	<b>1,734</b>	<b>1,824</b>	<b>1,920</b>	<b>1,873</b>
Operating expenses	(604)	(601)	(631)	(651)	(660)	(670)	(724)
General administrative expenses	(537)	(552)	(570)	(593)	(600)	(606)	(660)
<i>Personnel</i>	(294)	(309)	(313)	(330)	(341)	(340)	(355)
<i>Other general administrative expenses</i>	(243)	(243)	(257)	(263)	(259)	(266)	(304)
Depreciation and amortisation	(67)	(49)	(61)	(58)	(60)	(64)	(64)
<b>Net operating income</b>	<b>1,036</b>	<b>1,112</b>	<b>1,134</b>	<b>1,083</b>	<b>1,164</b>	<b>1,249</b>	<b>1,149</b>
Net loan-loss provisions	(676)	(583)	(696)	(649)	(645)	(747)	(746)
Other income	(3)	(3)	(17)	39	(19)	(41)	(42)
<b>Profit before taxes</b>	<b>357</b>	<b>526</b>	<b>420</b>	<b>472</b>	<b>500</b>	<b>461</b>	<b>360</b>
Tax on profit	(109)	(176)	(109)	(128)	(158)	(158)	(124)
<b>Profit from continuing operations</b>	<b>248</b>	<b>350</b>	<b>311</b>	<b>344</b>	<b>342</b>	<b>303</b>	<b>236</b>
Net profit from discontinued operations	—	—	—	—	—	—	—
<b>Consolidated profit</b>	<b>248</b>	<b>350</b>	<b>311</b>	<b>344</b>	<b>342</b>	<b>303</b>	<b>236</b>
Minority interests	54	81	58	68	101	100	78
<b>Attributable profit to the Group</b>	<b>194</b>	<b>269</b>	<b>253</b>	<b>276</b>	<b>241</b>	<b>203</b>	<b>159</b>

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



## Retail Banking USA

US\$ million

			Variation	
	9M '15	9M '14	Amount	%
<b>Income statement</b>				
<b>Net interest income</b>	<b>4,991</b>	<b>4,701</b>	<b>290</b>	<b>6.2</b>
Net fees	809	739	70	9.5
Gains (losses) on financial transactions	159	136	23	17.0
Other operating income *	295	123	172	140.2
<b>Gross income</b>	<b>6,254</b>	<b>5,698</b>	<b>555</b>	<b>9.7</b>
Operating expenses	(2,288)	(2,044)	(244)	11.9
General administrative expenses	(2,078)	(1,848)	(231)	12.5
<i>Personnel</i>	<i>(1,154)</i>	<i>(1,020)</i>	<i>(134)</i>	<i>13.1</i>
<i>Other general administrative expenses</i>	<i>(924)</i>	<i>(828)</i>	<i>(97)</i>	<i>11.7</i>
Depreciation and amortisation	(209)	(196)	(13)	6.7
<b>Net operating income</b>	<b>3,966</b>	<b>3,654</b>	<b>312</b>	<b>8.5</b>
Net loan-loss provisions	(2,381)	(2,178)	(203)	9.3
Other income	(114)	(26)	(88)	337.6
<b>Profit before taxes</b>	<b>1,471</b>	<b>1,451</b>	<b>20</b>	<b>1.4</b>
Tax on profit	(491)	(439)	(51)	11.6
<b>Profit from continuing operations</b>	<b>981</b>	<b>1,011</b>	<b>(31)</b>	<b>(3.0)</b>
Net profit from discontinued operations	—	—	—	—
<b>Consolidated profit</b>	<b>981</b>	<b>1,011</b>	<b>(31)</b>	<b>(3.0)</b>
Minority interests	309	215	94	43.9
<b>Attributable profit to the Group</b>	<b>671</b>	<b>796</b>	<b>(125)</b>	<b>(15.7)</b>

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



## Retail Banking USA

US\$ million

	1Q 14	2Q 14	3Q 14	4Q 14	1Q 15	2Q 15	3Q 15
<b>Income statement</b>							
<b>Net interest income</b>	<b>1,530</b>	<b>1,585</b>	<b>1,586</b>	<b>1,536</b>	<b>1,618</b>	<b>1,682</b>	<b>1,691</b>
Net fees	237	255	247	238	270	266	273
Gains (losses) on financial transactions	37	21	78	71	39	104	16
Other operating income *	22	47	54	85	104	85	106
<b>Gross income</b>	<b>1,826</b>	<b>1,908</b>	<b>1,964</b>	<b>1,931</b>	<b>2,031</b>	<b>2,137</b>	<b>2,085</b>
Operating expenses	(672)	(669)	(702)	(725)	(735)	(746)	(806)
General administrative expenses	(598)	(615)	(635)	(661)	(668)	(675)	(735)
<i>Personnel</i>	(327)	(344)	(349)	(368)	(379)	(379)	(396)
<i>Other general administrative expenses</i>	(271)	(271)	(286)	(293)	(289)	(296)	(339)
Depreciation and amortisation	(74)	(55)	(68)	(64)	(67)	(71)	(71)
<b>Net operating income</b>	<b>1,154</b>	<b>1,239</b>	<b>1,262</b>	<b>1,205</b>	<b>1,296</b>	<b>1,391</b>	<b>1,279</b>
Net loan-loss provisions	(753)	(649)	(775)	(723)	(719)	(832)	(831)
Other income	(3)	(4)	(19)	43	(21)	(46)	(47)
<b>Profit before taxes</b>	<b>397</b>	<b>586</b>	<b>468</b>	<b>526</b>	<b>557</b>	<b>513</b>	<b>401</b>
Tax on profit	(121)	(196)	(122)	(143)	(176)	(176)	(138)
<b>Profit from continuing operations</b>	<b>276</b>	<b>389</b>	<b>346</b>	<b>383</b>	<b>380</b>	<b>337</b>	<b>263</b>
Net profit from discontinued operations	—	—	—	—	—	—	—
<b>Consolidated profit</b>	<b>276</b>	<b>389</b>	<b>346</b>	<b>383</b>	<b>380</b>	<b>337</b>	<b>263</b>
Minority interests	60	90	65	76	112	111	86
<b>Attributable profit to the Group</b>	<b>216</b>	<b>299</b>	<b>281</b>	<b>307</b>	<b>268</b>	<b>226</b>	<b>177</b>

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



## Global Corporate Banking

EUR million

			Variation	
	9M '15	9M '14	Amount	%
<b>Income statement</b>				
<b>Net interest income</b>	<b>2,178</b>	<b>1,812</b>	<b>365</b>	<b>20.1</b>
Net fees	1,095	1,039	56	5.4
Gains (losses) on financial transactions	508	797	(289)	(36.2)
Other operating income *	224	207	17	8.2
<b>Gross income</b>	<b>4,005</b>	<b>3,855</b>	<b>150</b>	<b>3.9</b>
Operating expenses	(1,553)	(1,369)	(183)	13.4
General administrative expenses	(1,425)	(1,251)	(174)	13.9
<i>Personnel</i>	(815)	(741)	(74)	10.0
<i>Other general administrative expenses</i>	(610)	(510)	(100)	19.5
Depreciation and amortisation	(128)	(118)	(10)	8.3
<b>Net operating income</b>	<b>2,452</b>	<b>2,486</b>	<b>(34)</b>	<b>(1.4)</b>
Net loan-loss provisions	(449)	(438)	(11)	2.6
Other income	(46)	(37)	(9)	24.6
<b>Profit before taxes</b>	<b>1,957</b>	<b>2,011</b>	<b>(54)</b>	<b>(2.7)</b>
Tax on profit	(555)	(560)	4	(0.8)
<b>Profit from continuing operations</b>	<b>1,402</b>	<b>1,452</b>	<b>(50)</b>	<b>(3.4)</b>
Net profit from discontinued operations	—	—	—	—
<b>Consolidated profit</b>	<b>1,402</b>	<b>1,452</b>	<b>(50)</b>	<b>(3.4)</b>
Minority interests	98	117	(19)	(16.6)
<b>Attributable profit to the Group</b>	<b>1,304</b>	<b>1,335</b>	<b>(30)</b>	<b>(2.3)</b>

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

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



## Global Corporate Banking

Constant EUR million

	9M '15	9M '14	Variation	
			Amount	%
<b>Income statement</b>				
<b>Net interest income</b>	<b>2,178</b>	<b>1,797</b>	<b>381</b>	<b>21.2</b>
Net fees	1,095	1,049	46	4.4
Gains (losses) on financial transactions	508	823	(315)	(38.2)
Other operating income *	224	207	17	8.2
<b>Gross income</b>	<b>4,005</b>	<b>3,876</b>	<b>129</b>	<b>3.3</b>
Operating expenses	(1,553)	(1,408)	(144)	10.3
General administrative expenses	(1,425)	(1,292)	(133)	10.3
<i>Personnel</i>	(815)	(766)	(49)	6.4
<i>Other general administrative expenses</i>	(610)	(526)	(84)	15.9
Depreciation and amortisation	(128)	(116)	(11)	9.8
<b>Net operating income</b>	<b>2,452</b>	<b>2,468</b>	<b>(16)</b>	<b>(0.6)</b>
Net loan-loss provisions	(449)	(442)	(7)	1.6
Other income	(46)	(37)	(9)	24.8
<b>Profit before taxes</b>	<b>1,957</b>	<b>1,989</b>	<b>(32)</b>	<b>(1.6)</b>
Tax on profit	(555)	(550)	(5)	0.9
<b>Profit from continuing operations</b>	<b>1,402</b>	<b>1,438</b>	<b>(37)</b>	<b>(2.5)</b>
Net profit from discontinued operations	—	—	—	—
<b>Consolidated profit</b>	<b>1,402</b>	<b>1,438</b>	<b>(37)</b>	<b>(2.5)</b>
Minority interests	98	114	(16)	(14.1)
<b>Attributable profit to the Group</b>	<b>1,304</b>	<b>1,325</b>	<b>(21)</b>	<b>(1.6)</b>

(\*).- 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
<b>Income statement</b>							
<b>Net interest income</b>	568	638	591	661	711	730	737
Net fees	344	368	337	357	345	397	353
Gains (losses) on financial transactions	358	187	278	(39)	283	59	167
Other operating income *	33	132	42	95	22	153	49
<b>Gross income</b>	<b>1,303</b>	<b>1,326</b>	<b>1,247</b>	<b>1,073</b>	<b>1,361</b>	<b>1,338</b>	<b>1,305</b>
Operating expenses	(462)	(467)	(480)	(479)	(504)	(517)	(532)
General administrative expenses	(424)	(428)	(440)	(439)	(461)	(474)	(490)
<i>Personnel</i>	(253)	(252)	(262)	(254)	(262)	(279)	(274)
<i>Other general administrative expenses</i>	(172)	(176)	(178)	(186)	(199)	(195)	(216)
Depreciation and amortisation	(38)	(39)	(40)	(40)	(43)	(43)	(42)
<b>Net operating income</b>	<b>841</b>	<b>859</b>	<b>768</b>	<b>594</b>	<b>857</b>	<b>821</b>	<b>774</b>
Net loan-loss provisions	(107)	(199)	(136)	(92)	(189)	(141)	(120)
Other income	(20)	(19)	2	(66)	3	(23)	(27)
<b>Profit before taxes</b>	<b>714</b>	<b>641</b>	<b>634</b>	<b>436</b>	<b>672</b>	<b>658</b>	<b>627</b>
Tax on profit	(198)	(172)	(180)	(109)	(191)	(179)	(185)
<b>Profit from continuing operations</b>	<b>516</b>	<b>469</b>	<b>453</b>	<b>327</b>	<b>481</b>	<b>479</b>	<b>442</b>
Net profit from discontinued operations	—	—	—	—	—	—	—
<b>Consolidated profit</b>	<b>516</b>	<b>469</b>	<b>453</b>	<b>327</b>	<b>481</b>	<b>479</b>	<b>442</b>
Minority interests	36	38	40	28	37	32	28
<b>Attributable profit to the Group</b>	<b>480</b>	<b>430</b>	<b>414</b>	<b>298</b>	<b>444</b>	<b>446</b>	<b>414</b>

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



## NPL ratio

%

	31.03.14	30.06.14	30.09.14	31.12.14	31.03.15	30.06.15	30.09.15
<b>Continental Europe</b>	<b>9.08</b>	<b>9.00</b>	<b>8.92</b>	<b>8.88</b>	<b>8.52</b>	<b>8.15</b>	<b>7.89</b>
Spain	7.61	7.59	7.57	7.38	7.25	6.91	6.61
Santander Consumer Finance	4.14	4.07	3.97	4.82	4.52	4.25	4.15
Poland	7.35	7.42	7.43	7.42	7.33	7.07	7.14
Portugal	8.26	8.16	8.49	8.89	8.96	8.80	8.86
<b>United Kingdom</b>	<b>1.88</b>	<b>1.91</b>	<b>1.80</b>	<b>1.79</b>	<b>1.75</b>	<b>1.61</b>	<b>1.51</b>
<b>Latin America</b>	<b>5.19</b>	<b>5.18</b>	<b>5.13</b>	<b>4.79</b>	<b>4.64</b>	<b>4.74</b>	<b>4.65</b>
Brazil	5.74	5.78	5.64	5.05	4.90	5.13	5.30
Mexico	3.62	3.52	3.74	3.84	3.71	3.81	3.54
Chile	5.99	5.94	5.98	5.97	5.88	5.73	5.60
<b>USA</b>	<b>2.78</b>	<b>2.79</b>	<b>2.57</b>	<b>2.42</b>	<b>2.20</b>	<b>2.20</b>	<b>2.20</b>
<b>Operating Areas</b>	<b>5.54</b>	<b>5.46</b>	<b>5.29</b>	<b>5.19</b>	<b>4.87</b>	<b>4.68</b>	<b>4.52</b>
<b>Total Group</b>	<b>5.52</b>	<b>5.45</b>	<b>5.28</b>	<b>5.19</b>	<b>4.85</b>	<b>4.64</b>	<b>4.50</b>



## Coverage ratio

%

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



## Cost of credit

%

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



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