

ACTIVITY AND RESULTS

January - September 2015

29 October 2015

Important information

Banco Santander, S.A. ("Santander") cautions that this presentation contains forward-looking statements. These forward-looking statements are found in various places throughout this presentation and include, without limitation, statements concerning our future business development and economic performance. While these forward-looking statements represent our judgment and future expectations concerning the development of our business, a number of risks, uncertainties and other important factors could cause actual developments and results to differ materially from our expectations. These factors include, but are not limited to: (1) general market, macro-economic, governmental and regulatory trends; (2) movements in local and international securities markets, currency exchange rates and interest rates; (3) competitive pressures; (4) technological developments; and (5) changes in the financial position or credit worthiness of our customers, obligors and counterparties. The risk factors that we have indicated in our past and future filings and reports, including those with the Securities and Exchange Commission of the United States of America (the "SEC") could adversely affect our business and financial performance. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements.

Forward-looking statements speak only as of the date on which they are made and are based on the knowledge, information available and views taken on the date on which they are made; such knowledge, information and views may change at any time. Santander does not undertake any obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

The information contained in this presentation is subject to, and must be read in conjunction with, all other publicly available information, including, where relevant any fuller disclosure document published by Santander. Any person at any time acquiring securities must do so only on the basis of such person's own judgment as to the merits or the suitability of the securities for its purpose and only on such information as is contained in such public information having taken all such professional or other advice as it considers necessary or appropriate in the circumstances and not in reliance on the information contained in the presentation. In making this presentation available, Santander gives no advice and makes no recommendation to buy, sell or otherwise deal in shares in Santander or in any other securities or investments whatsoever.

Neither this presentation nor any of the information contained therein constitutes an offer to sell or the solicitation of an offer to buy any securities. No offering of securities shall be made in the United States except pursuant to registration under the U.S. Securities Act of 1933, as amended, or an exemption therefrom. Nothing contained in this presentation is intended to constitute an invitation or inducement to engage in investment activity for the purposes of the prohibition on financial promotion in the U.K. Financial Services and Markets Act 2000.

Note: Statements as to historical performance or financial accretion are not intended to mean that future performance, share price or future earnings (including earnings per share) for any period will necessarily match or exceed those of any prior year. Nothing in this presentation should be construed as a profit forecast.

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

Agenda

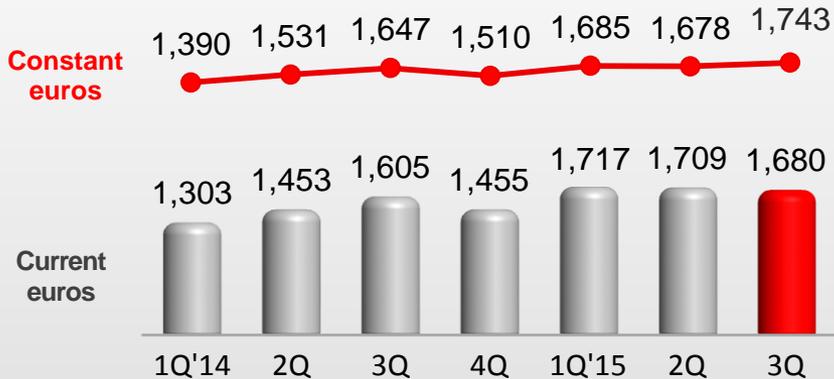
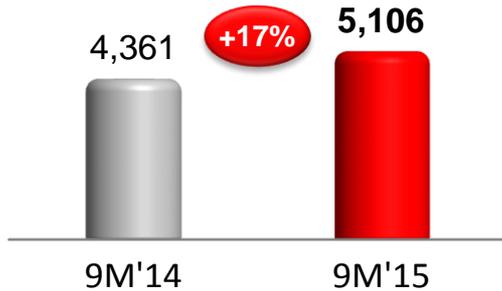
- **Group performance 9M'15**
- **Business areas performance 9M'15**
- **Conclusions**
- **Appendix**



Higher ordinary attributable profit driven by the main P&L lines

EUR million

Ordinary attributable profit¹



- **PROFIT** up with growth in most units:
- **REVENUES** up driven by net interest income and fee income
- **COSTS** benefited from savings plans
- Loan-loss **PROVISIONS** down with improved cost of credit
- Positive impact of exchange rates and perimeter
- **Improved RoTE and TBV per share over 2014**

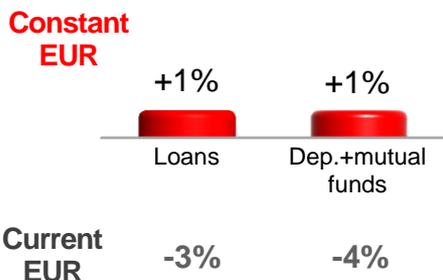
- In 3Q'15, negative impact of exchange rates
- Stable efficiency, RoTE, EPS

(1) 2015 data excluding EUR 835 million due to the net result of the reversal of tax liabilities in Brazil recorded in 2Q'15

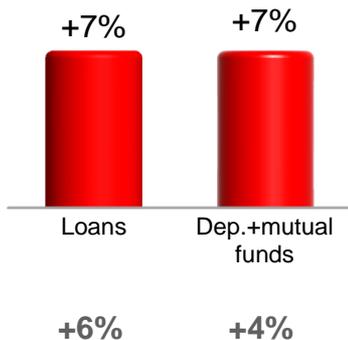


Volumes growth with improved credit quality and organic capital generation

Quarter-on-quarter growth



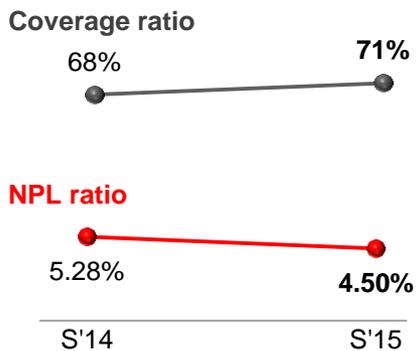
Year-on-year growth



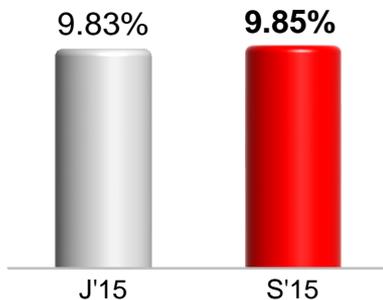
● **LENDING** up year-on-year. Growth in loans to individuals and companies

● **FUNDS** rose year-on-year spurred by current accounts and mutual funds

NPL and coverage ratios



CET1 Fully loaded



● **CREDIT QUALITY** indicators continued to improve

● **CAPITAL**: +13 b.p. of organic generation in the third quarter

● **TBV PER SHARE¹**: +4% y-o-y

Note: Loans and deposits excluding repos

(1) TBV (Tangible Book Value)

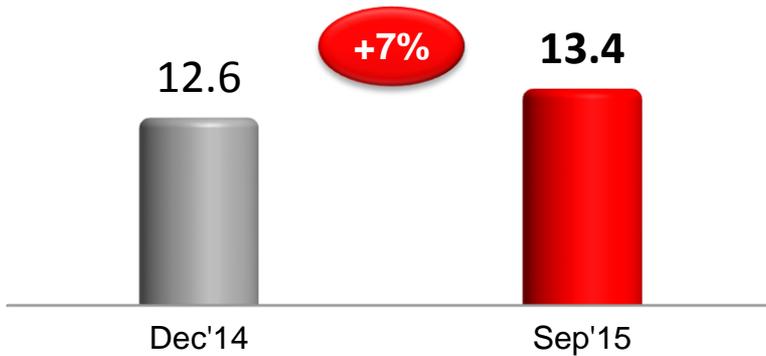


9M'15 Highlights. Customers and transformation programme

Customers increased in the year, as announced at the Investor Day, underpinned by the various initiatives in commercial and multichannel transformation

Million

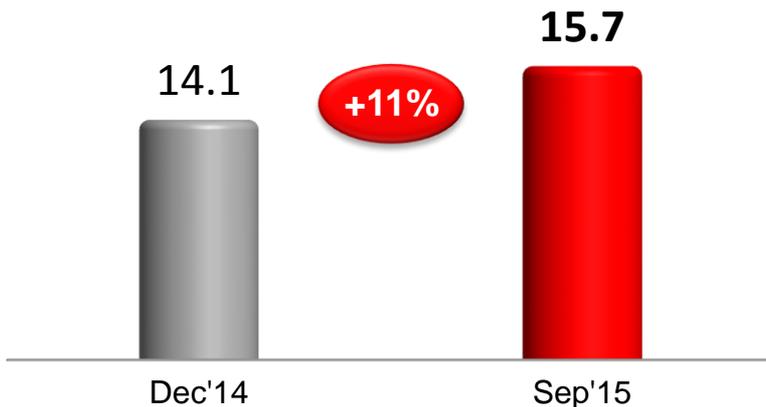
Loyal customers



- Transforming our business model into one that is increasingly **SIMPLE, PERSONAL AND FAIR**

- **Launching of differential value offers** in several countries. Of note, the good reception given to the 1|2|3 account in Spain

Digital customers



- **Reinforcing MULTICHANNELS** with better websites, new apps and functions for mobile devices

- Improving and streamlining **processes**

Income Statement

EUR million

In the third quarter, negative impact of exchange rates

Year-to-date profit rose backed by revenues and lower provisions (favoured by fx and perimeter)

	3Q'15	%2Q'15	%2Q'15*
NII + fee income	10,457	-3.8	1.2
Gross income	11,316	-2.6	2.3
Operating expenses	-5,342	-1.6	2.6
Net operating income	5,974	-3.5	2.0
Loan-loss provisions	-2,479	-1.2	4.8
Ordinary PBT	2,778	-7.3	-2.2
Ordinary attributable profit¹	1,680	-1.7	3.8

(*) Changes excluding exchange rate impact

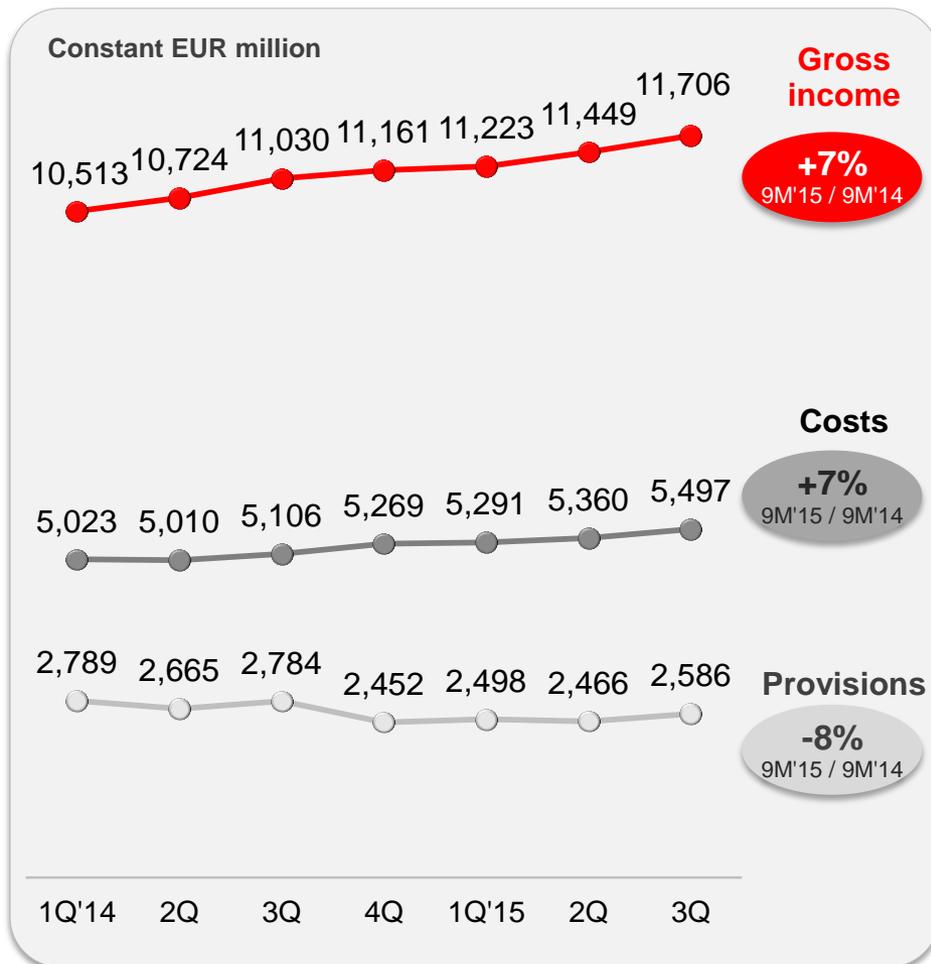
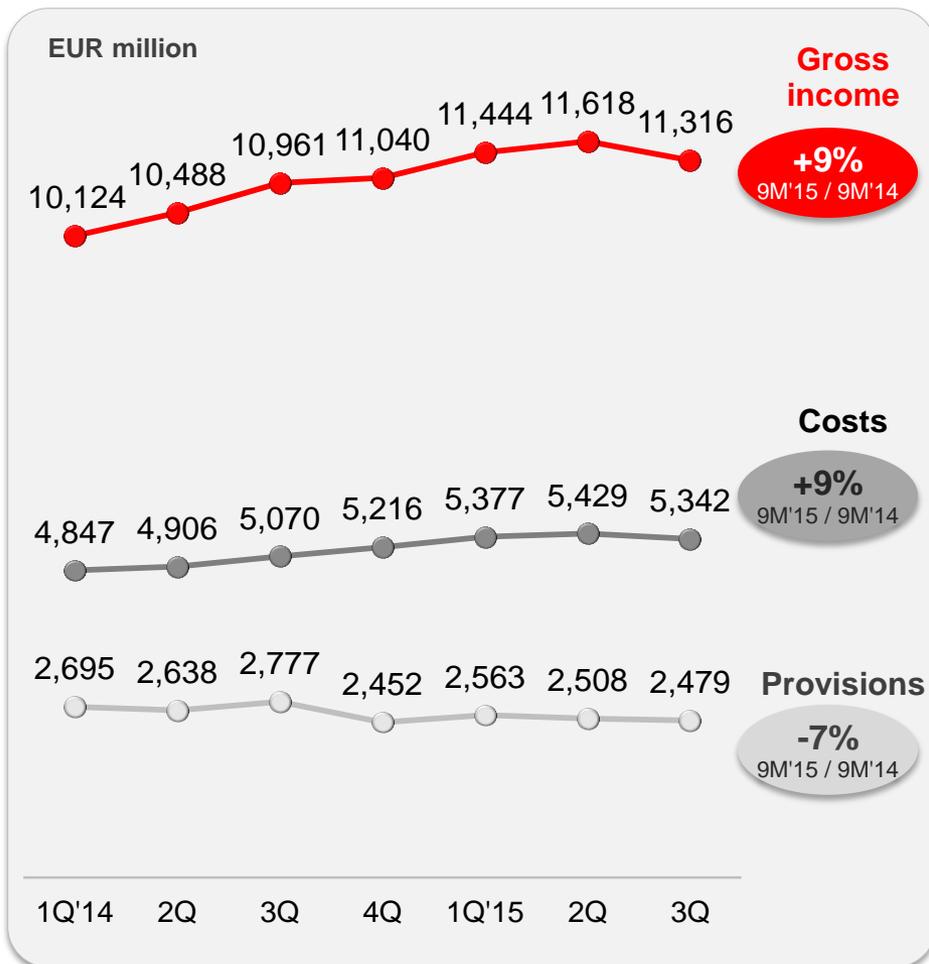
	9M'15	%9M'14	%9M'14*
	31,886	9.9	7.6
	34,378	8.9	6.5
	-16,149	8.9	6.7
18,229	8.8	6.4	
	-7,550	-6.9	-8.4
	8,766	22.8	18.0
5,106	17.1	11.8	

(1) 2015 data excluding EUR 835 million due to the net result of the reversal of tax liabilities in Brazil recorded in 2Q'15

Note: The impact from non-recurring positive and negative results on 9M'14 profit was zero

Main P&L items performance

In constant euros, growth trend in gross income continued, with some seasonal factors in costs and provisions



Sustained gross income growth driven mainly by net interest income

Gross income - Group

Constant EUR million



Net interest income

- Increase due to volumes and lower cost of funds
- Lending spreads impacted by change of mix and tougher competition

Fee income



- Trend affected by environment and regulation
- Year-on-year growth due to Latin America and US

Gains on financial transactions



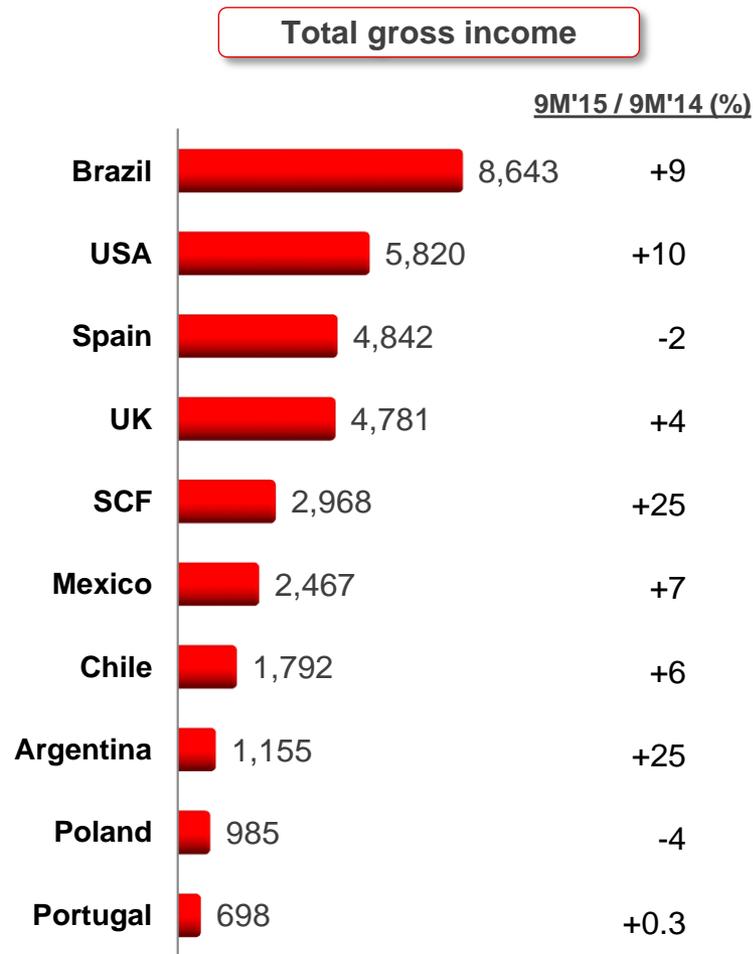
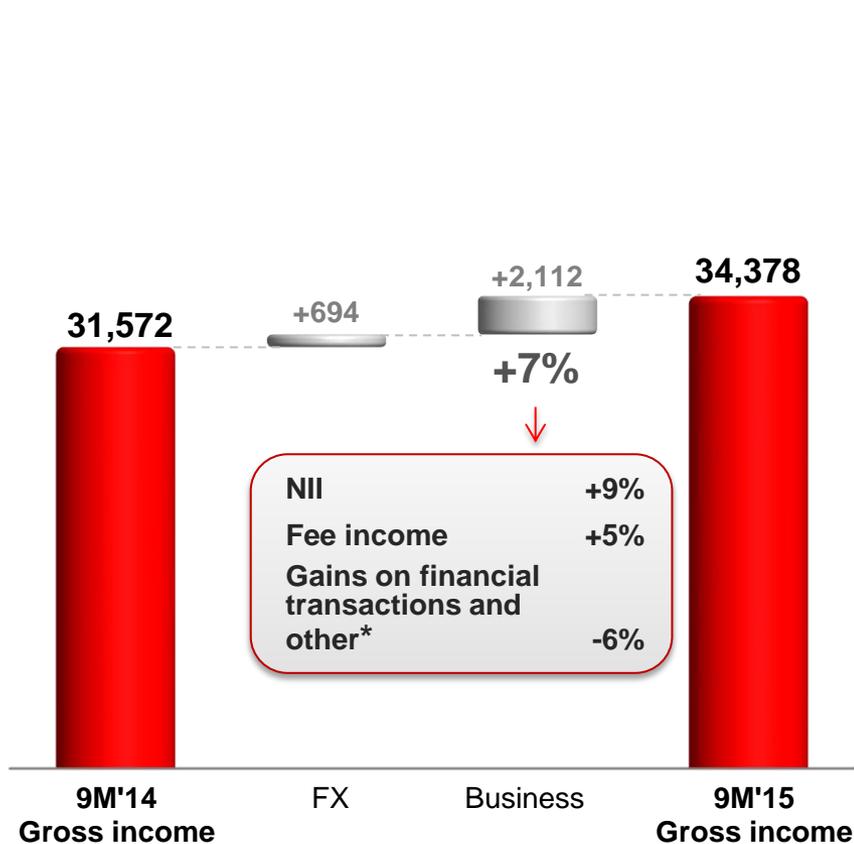
- Low structural weight in gross income
- Recovery in the quarter, mainly in Spain

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

GROSS INCOME. 9M'15/9M'14 performance and breakdown by country

General increase by country (8 of 10) fuelled by net interest income and fee income

EUR million and % change in constant euros

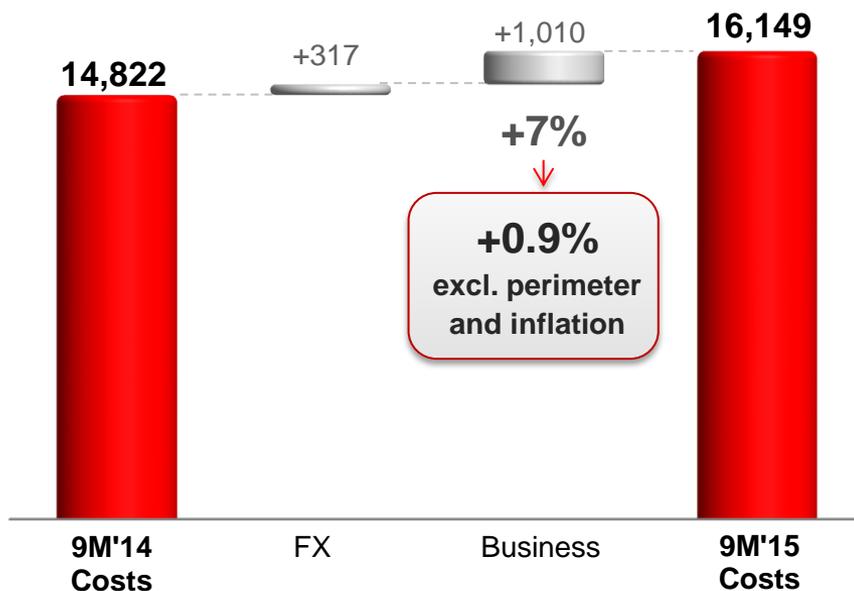


(*) "Other" includes income from equity accounted method, dividends and other operating results

OPERATING EXPENSES. 9M'15/9M'14 performance and detail by country 12

**Operating expenses up 0.9% without perimeter and in real terms.
Lower particularly in Brazil and Spain**

EUR million



Costs by unit. 9M'15 / 9M'14 % change

	Nominal	In real terms ¹ and w/o perimeter
Brazil	4.7	-6.4
Spain	-2.3	-1.7
Portugal	-0.2	-0.5
Poland	1.7	2.7
SCF	20.0	0.2
UK	4.7	3.1
Mexico	5.7	2.5
Chile	9.2	4.5
USA	11.7	11.3
Argentina	41.8	9.1
Group	6.7	0.9

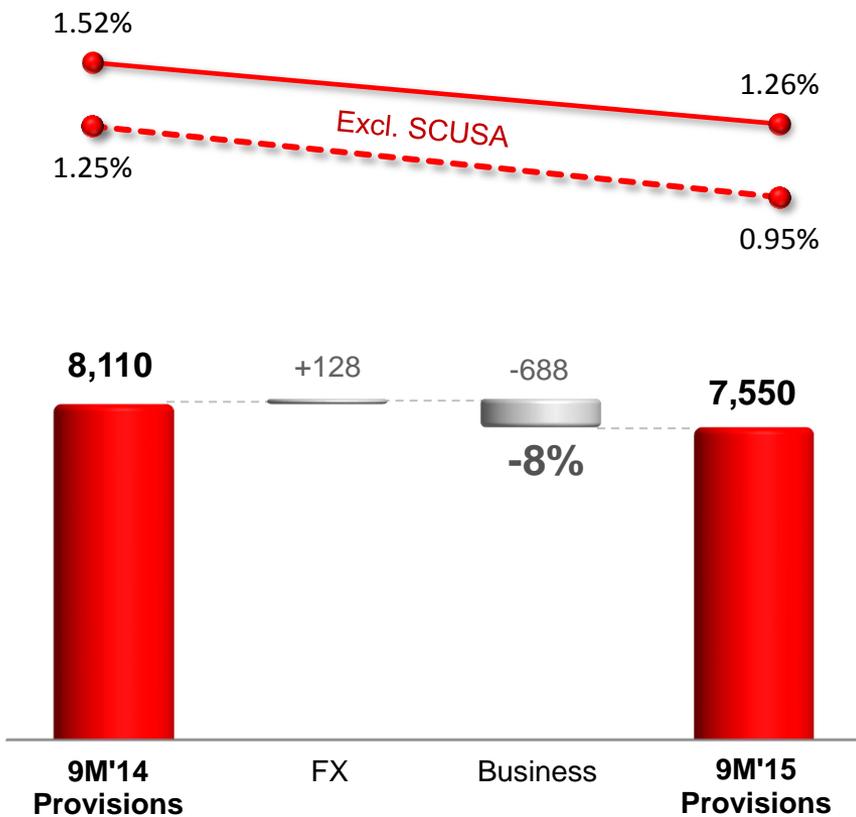
(1) Nominal costs less 9M'15 average inflation of each country. Group: 3.4%

PROVISIONS. 9M'15/9M'14 performance and detail by country

Lower cost of credit due to drop in provisions and rise in volumes

EUR million and % change in constant euros

Cost of credit

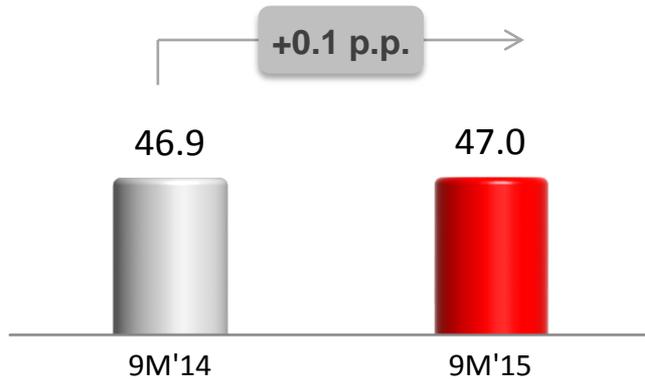


Country	9M'15 / 9M'14 (%)
Brazil	-1
USA	+6
Spain	-41
UK	-74
SCF	+10
Mexico	+11
Chile	+5
Argentina	-5
Poland	-4
Portugal	-37

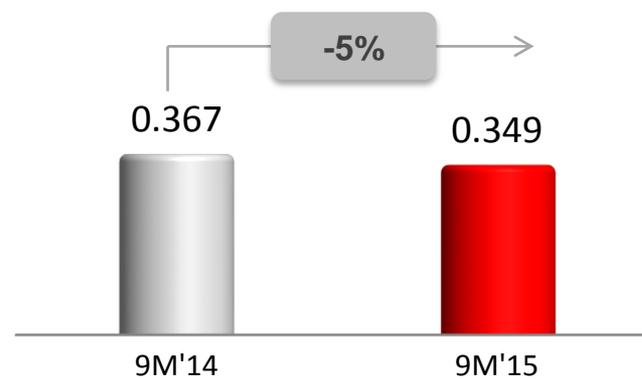
Note: Cost of credit = 12 month loan-loss provisions / average lending. Calculated in current euros

Financial ratios performance

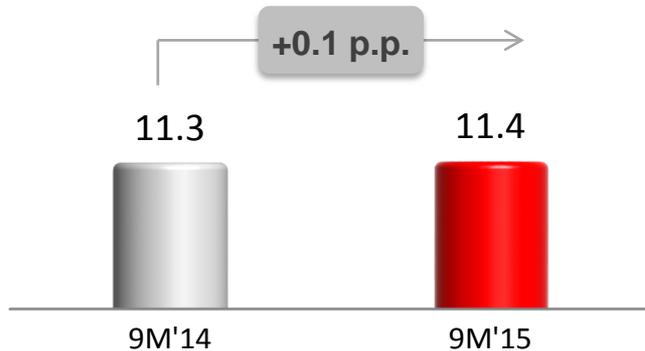
Efficiency (%)



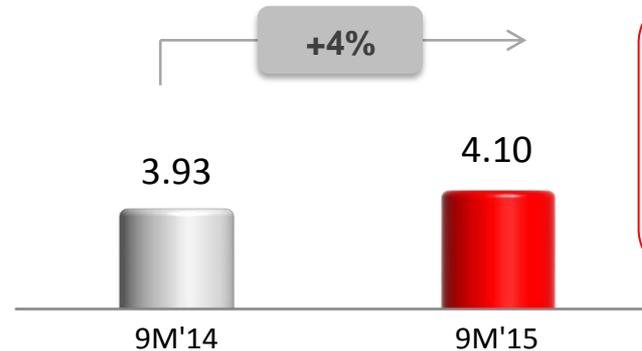
Ordinary EPS¹ (Euros)



Ordinary RoTE² (%)



Tangible book value per share³ (Euros)



In 3Q'15: -8 cents

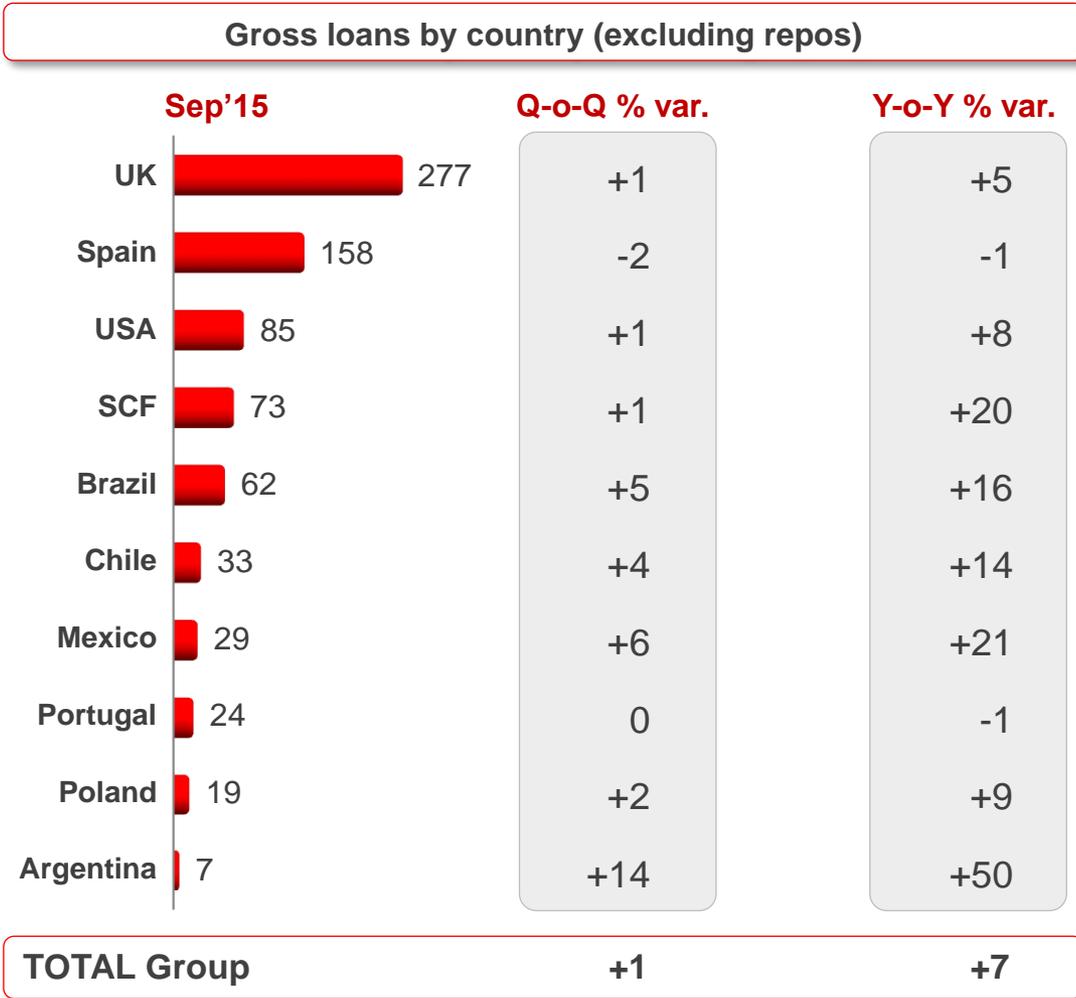
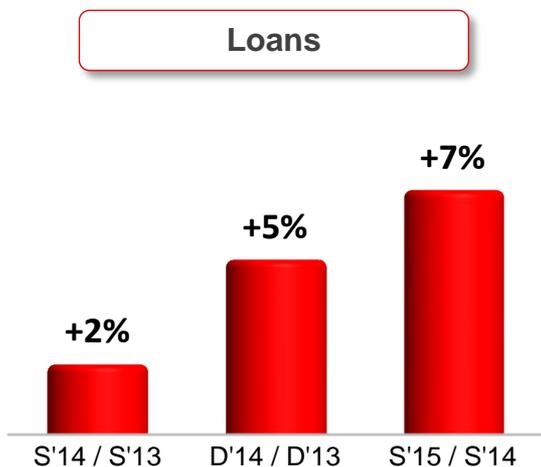
- Profit: +12 cents
- Valuation adjustments and other: -20 cents

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

Balance Sheet

Trend in loans¹ continues with general growth quarter-on-quarter and year-on-year

EUR million and % change in constant euros

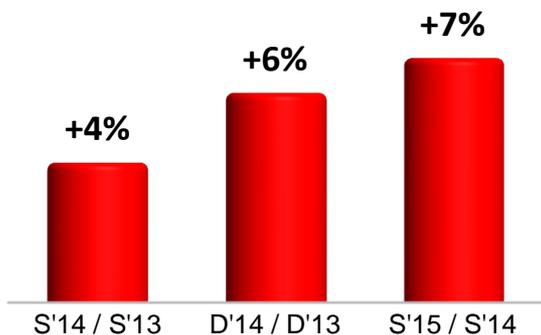


(1) Gross loans excluding repos

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

EUR million and % change in constant euros

Deposits + Mutual funds



Deposits (excl. repos) + Mutual funds by country

	Sep'15	Q-o-Q % var.	Y-o-Y % var.
UK	227	+1	+5
Spain	222	-2	+2
Brazil	73	+5	+15
USA	66	+1	+11
Mexico	37	+4	+12
SCF	32	0	+4
Chile	29	+5	+13
Portugal	26	+1	+1
Poland	24	+1	+1
Argentina	10	+6	+44
TOTAL Group		+1	+7

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

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

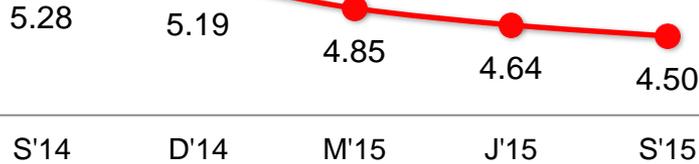
%

Group

Coverage ratio

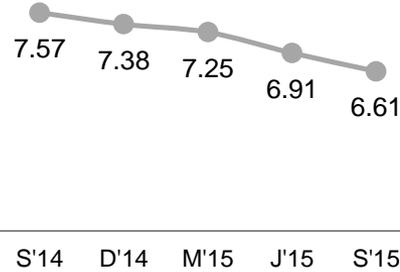


NPL ratio



NPL ratio

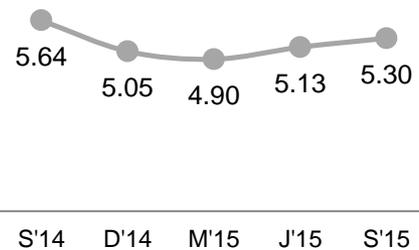
Spain



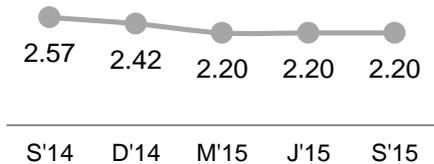
UK



Brazil

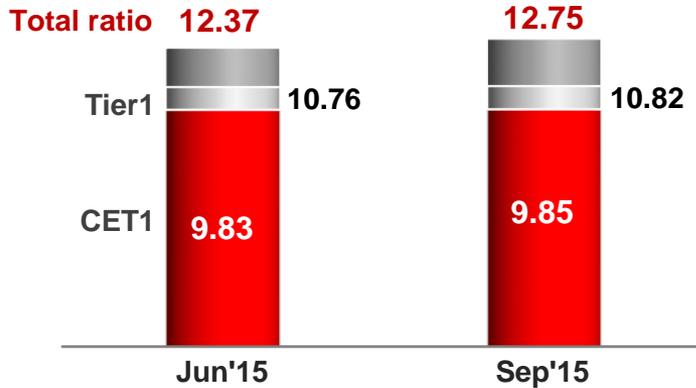


USA

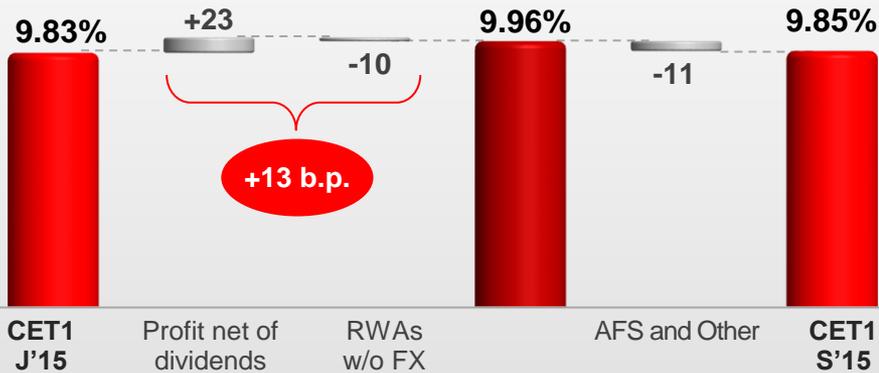


Organic capital generation of 13 b.p. in the quarter

Capital ratios - fully loaded



CET1 performance



- Organic capital generation (profit and RWAs management) every quarter. In 9M'15: +45 b.p.

- Impact of AFS valuation in the year: -16 b.p.

- Total capital ratio: +20 b.p. due to UK T2 issue; +10 b.p. computability Chile T2 issue

- Leverage ratio¹ – fully loaded: 4.7%

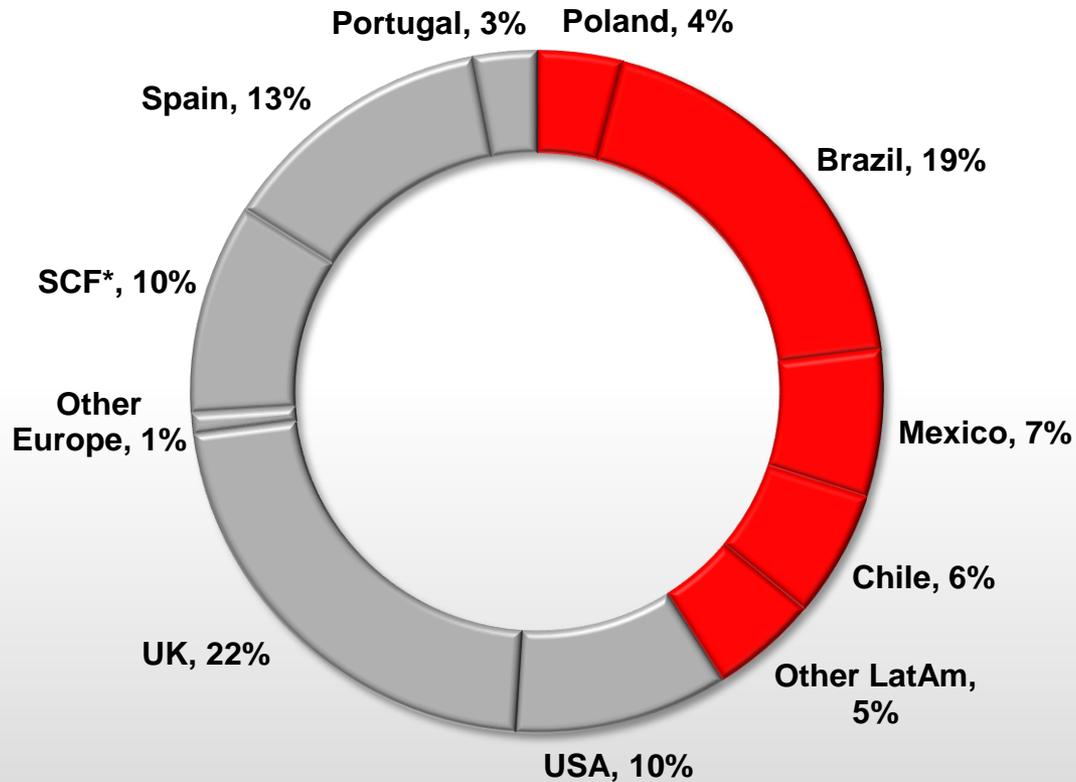
(1) According to that established in the delegated regulation 2015/621. Provisional data

Agenda

- Group performance 9M'15
- **Business areas performance 9M'15**
- Conclusions
- Appendix

High diversification by geography in profit generation

Ordinary attributable profit by geographic segment in 9M'15

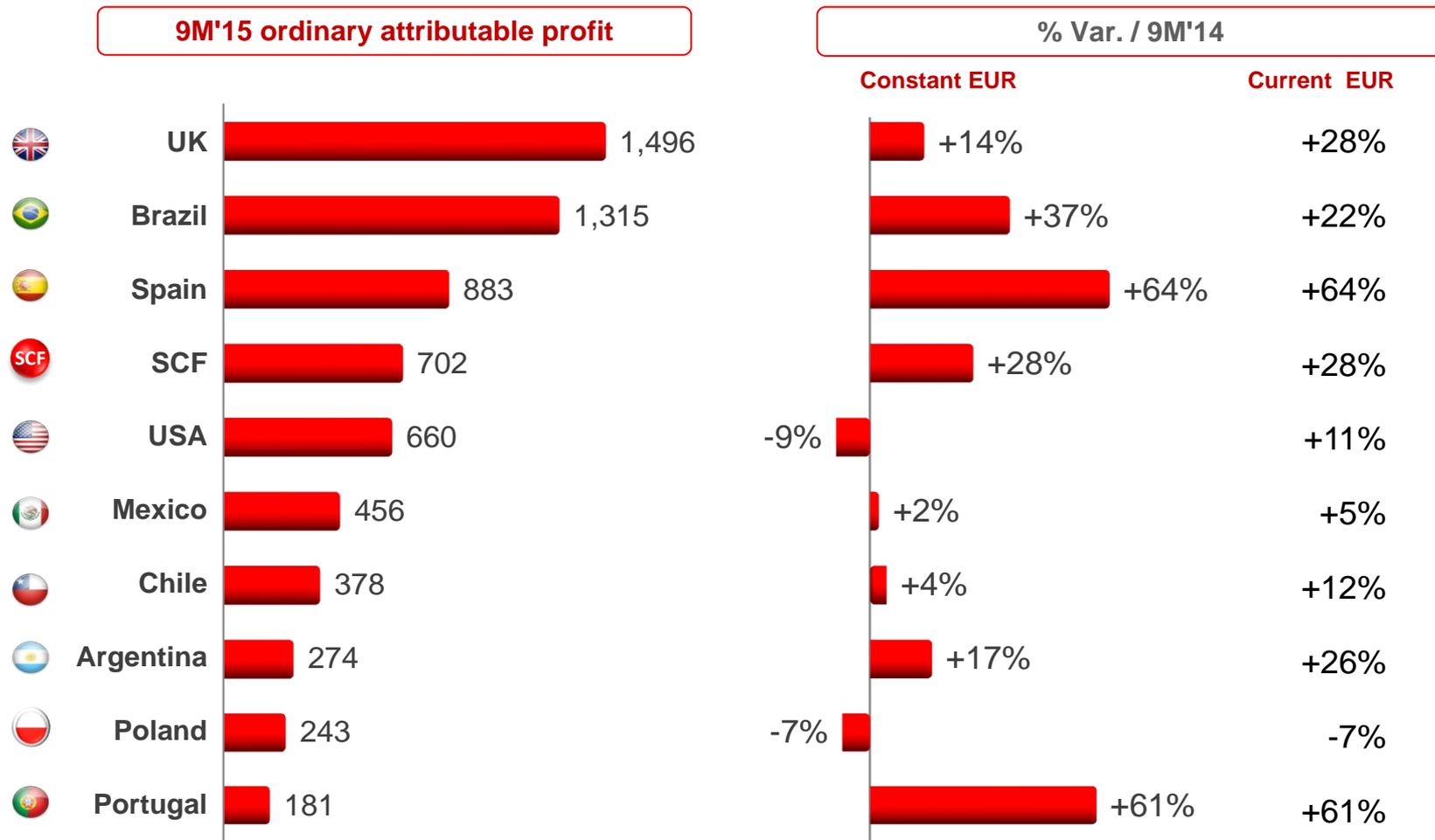


Percentage over operating areas ordinary attributable profit, excluding Spain's real estate activity
(* Excluding SCF UK)

ORDINARY ATTRIBUTABLE PROFIT. 9M'15 / 9M'14 performance

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

EUR million



Activity

Volumes¹

Var. S'15 / S'14

-2%
/ 2Q'15

-2%
/ 2Q'15

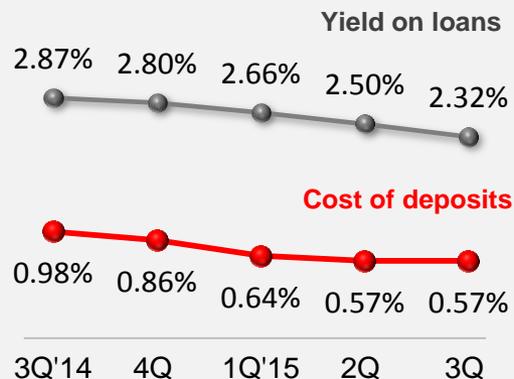
-1%

+2%

Loans

Funds

Customer NIM



P&L

EUR million

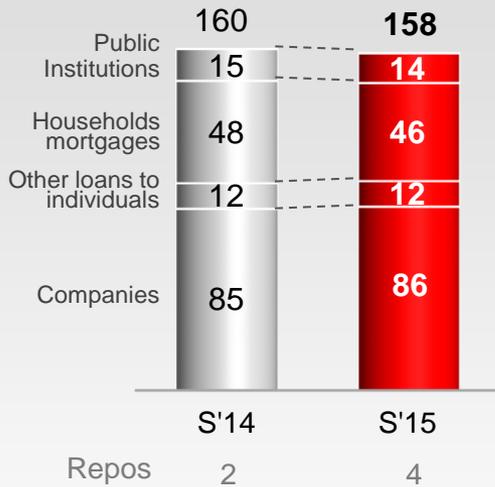
	3Q'15	%2Q'15	9M'15	%9M'14
NII + fee income	1,251	-3.5	3,919	-3.2
Gross income	1,570	3.2	4,842	-2.1
Operating expenses	-863	0.8	-2,574	-2.3
Net op. income	708	6.2	2,268	-1.9
LLPs	-205	-22.2	-835	-41.4
Attributable profit	311	33.9	883	64.2

- **New strategy** to engage customers with the **1I2I3 account** (>500,000 accounts at the end of Sep.)
- **Loans** still affected by deleveraging and **NII** under pressure due to **tough competition**
- **Funds from individuals rose** in 3Q. Drop due to lower balances from institutions
- **Profit rose** driven by lower provisions and costs (efficiency plan)
- **In the quarter**, recovery of gains on financial transactions and improved cost of credit

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

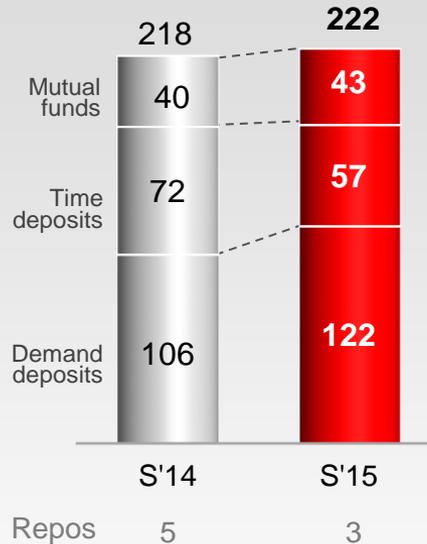
Credit quality improved significantly in a still subdued growth environment. In funds, focus on greater engagement and profitability

Loans (EUR billion)



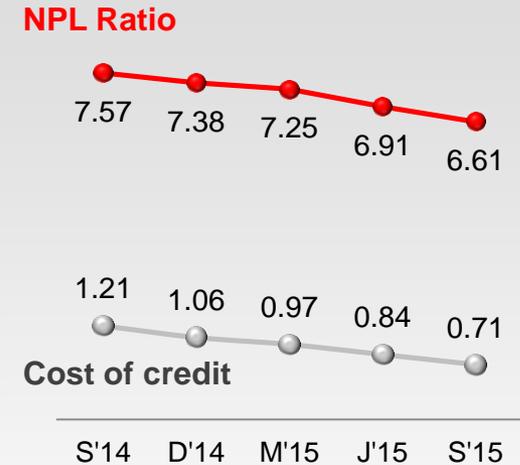
- **New lending: individuals (+34%) and companies¹ (+19%)**
- **New mortgage loans: +33%**

Customer funds (EUR billion)



- **Demand deposits up 15% and mutual funds 6%**
- **Time deposits down 20%**

NPL and Cost of credit (%)



- **Lower NPLs due to negative net entries**
- **Continuous improvement of NPL ratio and cost of credit**

(1) Excluding commercial bills

Activity

P&L

Volumes¹

Var. S'15 / S'14

+1%
/ 2Q'15

+1%
/ 2Q'15

+5%

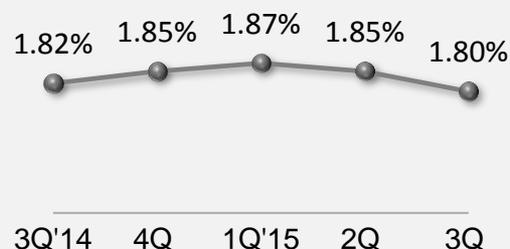
+5%



Loans

Funds

Banking NIM²



£ million

	3Q'15	%2Q'15	9M'15	%9M'14
NII + fee income	1,092	-1.6	3,301	5.2
Gross income	1,150	-2.0	3,475	4.4
Operating expenses	-605	-0.6	-1,824	4.7
Net op. income	545	-3.5	1,650	4.1
LLPs	6	—	-63	-73.9
Attributable profit	343	-12.8	1,087	14.5

- **Good evolution in loans and funds**, both in corporates and retail
- **Net interest income up 6% y-o-y** (volumes and margins). NIM performing as announced
- **Efficiency continued**, absorbing investments in business growth and digitalisation
- **Loan-loss provisions** reflect prudent risk management, **benign economic environment**
- **Additional conduct remediation provisions** taken in 3Q relate to wealth and investment products

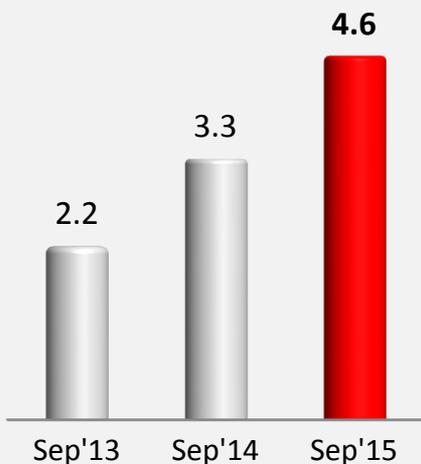
(1) Volumes in local currency. Loans excluding repos. Funds: deposits (excluding repos) + marketed mutual funds

(2) In local criteria

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

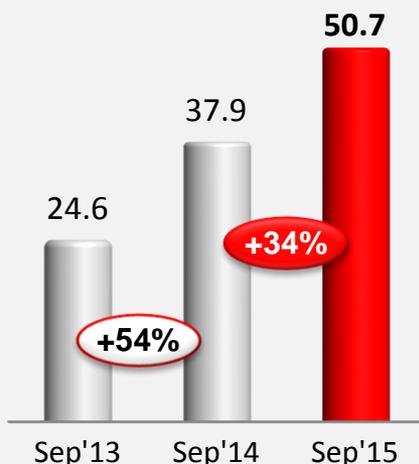
1|2|3 World Customers

Million



Current accounts

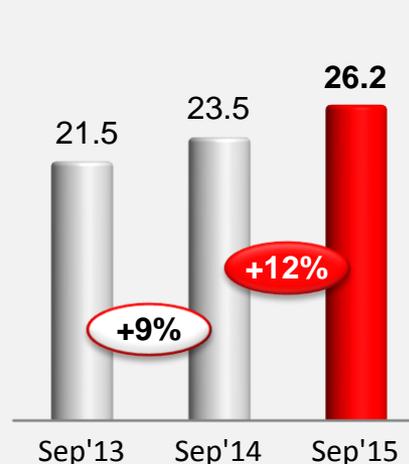
£ billion



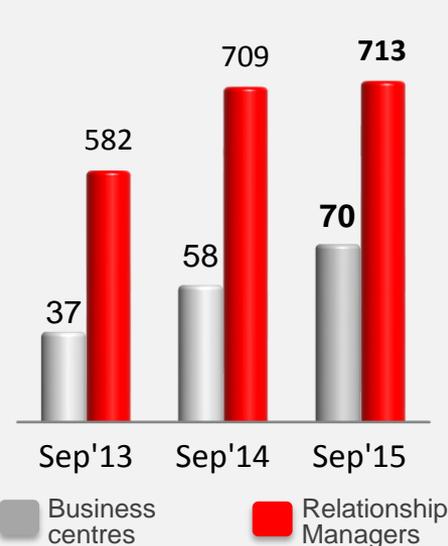
... and corporates

Corporate loans

£ billion



Business centres / Relationship Managers



- **First choice for customers switching¹** their current account provider to Santander UK (1 in 4)
- Significant increase in **customer satisfaction**, already above average of the three major competitors

- **Progress in business diversification**; rise in deposits and in loans to corporates (in a subdued market)
- **Improved corporate customer satisfaction**, now ranking in line with peers

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

Activity

Volumes¹

Var. S'15 / S'14

+5%
/ 2Q'15

+5%
/ 2Q'15

+16%

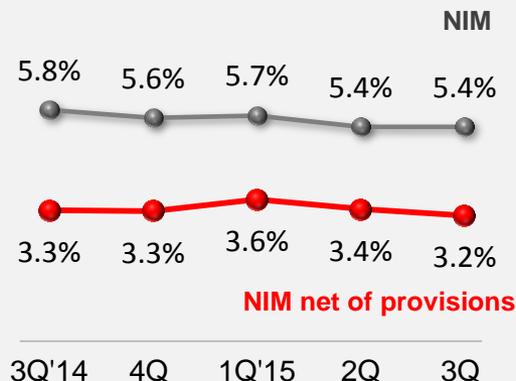
+15%



Loans

Funds

Net Interest Margin



NIM net of provisions

P&L

EUR million

	3Q'15	%2Q'15*	9M'15	%9M'14*
NII + fee income	2,598	4.0	8,428	8.5
Gross income	2,656	2.5	8,643	8.8
Operating expenses	-1,056	5.3	-3,393	4.7
Net op. income	1,600	0.7	5,251	11.6
LLPs	-813	11.8	-2,467	-0.7
Ordinary attrib, profit²	385	-1.4	1,315	37.4

(*) Changes excluding FX impact

- **Lending up 1% in 3Q and 7% y-o-y without impact from dollar balances and perimeter (y-o-y)**
- **Y-o-y profit growth driven by all P&L lines**
- **Net interest income (+8%) and fee income (+10%), following a good third quarter**
- **Costs down 6% in real terms (rise in 3Q'15 around inflation of 9.5%)**
- **Lower provisions y-o-y, (higher in 3Q due to the corporate segment)**

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

(2) 2015 data excluding EUR 835 million due to the net result of the reversal of tax liabilities recorded in 2Q'15

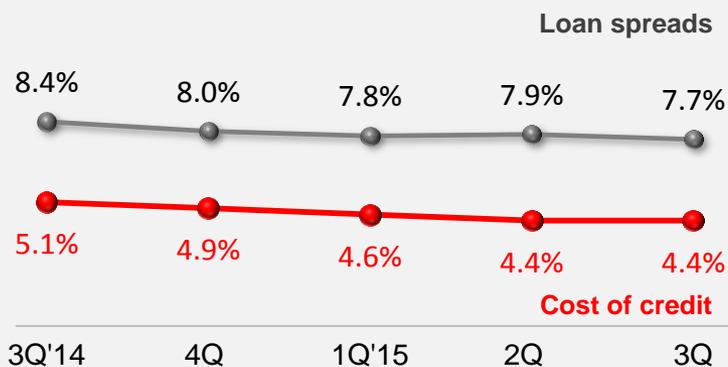
Growth in loans with change of mix and a lower risk profile ...

EUR million and change in constant EUR

Loans by segment

	Sep'15	/Sep'14	/Jun'15
Mortgage loans to individuals	6	28%	4%
Consumer loans to individuals	13	0%	0%
Consumer finance	6	-7%	-3%
SMEs	8	7%	1%
Companies	11	23%	5%
Large companies	17	37%	12%
Total	61	16%	5%

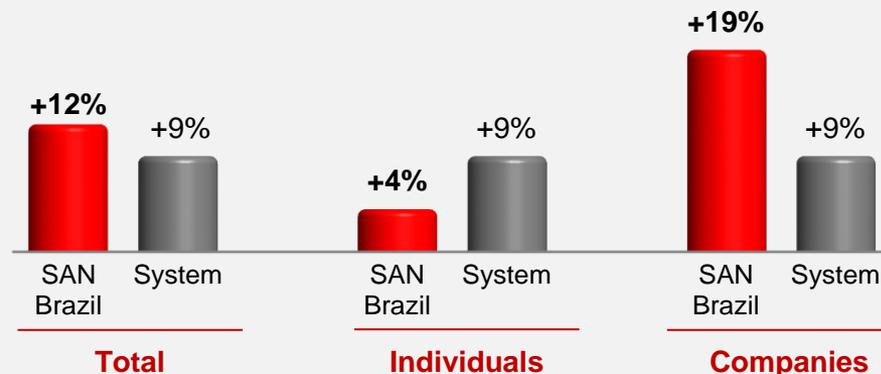
Loan spreads and Cost of credit



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

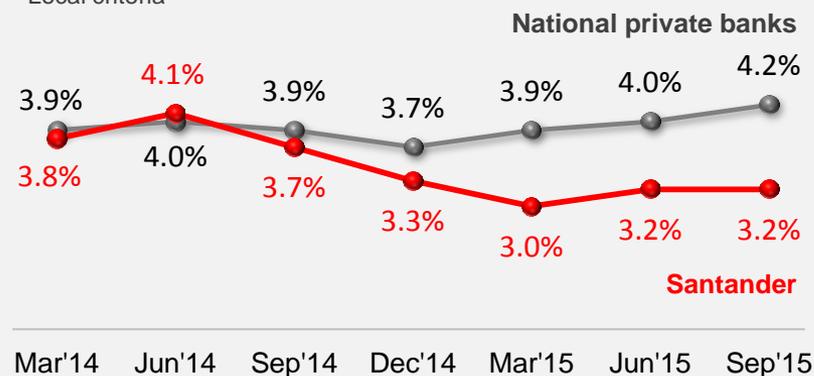
Local criteria ⁽¹⁾

Loans – Var. Sep'15 / Sep'14



NPL ratio – Over 90 days

Local criteria

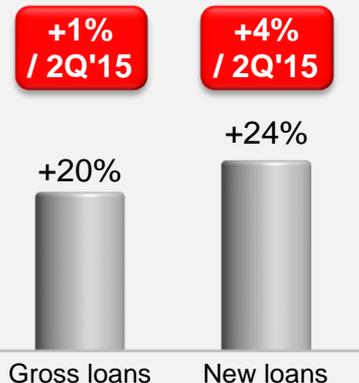


(1) Loans: local criteria figures exclude branches abroad

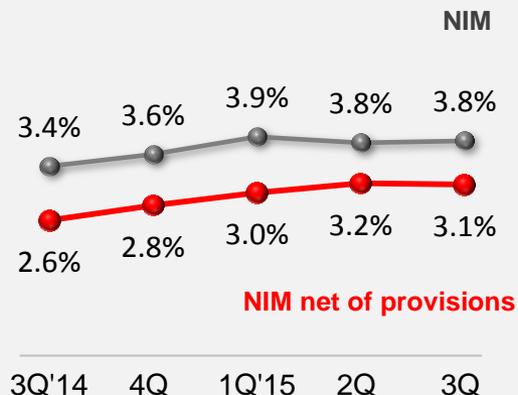
Activity

Volumes

Var. S'15 / S'14



Net Interest Margin



P&L

EUR million

	3Q'15	%2Q'15	9M'15	%9M'14
NII + fee income	1,011	2.1	2,951	24.1
Gross income	1,018	2.7	2,968	24.7
Operating expenses	-443	0.1	-1,306	20.0
Net op. income	575	4.8	1,662	28.7
LLPs	-142	8.2	-440	9.7
Attributable profit	242	0.3	702	27.6

- The **agreement** with PSA and the **integration** in the Nordic countries **strengthen** the area's **performance and potential**
- **Joint-venture¹** with PSA moving forward as envisaged (by September France and Portugal were incorporated. Spain and Switzerland in October)
- **Increased new loans in the large units.** Total +24% (excluding perimeter: +9%)
- **Widespread rise in profit.** Of note were Nordic countries, Spain, Germany, Italy and Portugal

(1) Joint venture with PSA in the UK is registered in that country

Note: Not including Santander Consumer UK profit, as it is recorded in Santander UK results. Including it, 3Q'15 attributable profit: EUR 279 mill. (0% /2Q'15); 9M'15: EUR 817 mill. (+27% y-o-y)

Activity

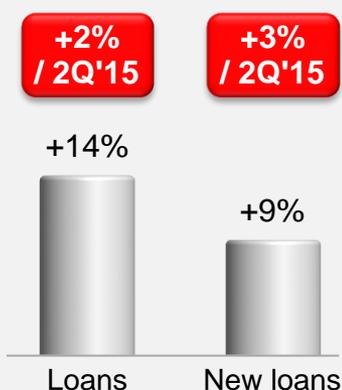
Santander Bank¹

Var. S'15 / S'14



SCUSA

Var. S'15 / S'14



P&L

\$ million

	3Q'15	%2Q'15	9M'15	%9M'14
Nil + fee income	2,019	0.4	5,970	6.3
Gross income	2,169	-1.8	6,480	9.5
Operating expenses	-858	6.5	-2,447	11.7
Net op. income	1,311	-6.6	4,033	8.2
LLPs	-834	0.0	-2,387	6.4
Attributable profit	206	-13.7	735	-9.1

- **Santander Bank:** selective growth. **SCUSA:** strong growth in new loans and greater balances retention
- **PBT up 6%** driven by higher revenues and moderate rise in provisions
- **Revenues rose** driven by **more business and retention in SCUSA**. S. Bank affected by low interest rates
- **Sharp rise in costs** due to regulatory compliance and franchise development
- Higher **provisions** due to SCUSA (higher retained portfolio) which accounts for 97% of the US total

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

(2) Excluding sale of portfolios and securitisations: +8% y-o-y.

Results

EUR million

	9M'15	9M'14
NII + fee income	-498	-513
Gains on financial transactions	34	537
Operating expenses	-435	-436
Provisions	-378	-128
Taxes and minority interests	-99	-7
Attributable profit	-1,375	-563

- **Higher losses** compared to 2014 due to:
 - **Lower gains on financial transactions**, mainly due to interest rates hedging
 - Higher **provisions** to reinforce the balance sheet
 - Lower **recovery of taxes**

Agenda

- Group performance 9M'15
- Business areas performance 9M'15
- **Conclusions**
- Appendix



Conclusions 9M'15

Quality RESULTS

Higher commercial revenues,
costs under control and lower provisions

VOLUMES growing,
year-on-year and quarter-on-quarter

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

Comfortable in LIQUIDITY AND CAPITAL

Growth-focused using capital **more efficiently**.
Organic generation: 45 b.p. in 2015

RISKS quality continues to improve

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

PROFITABILITY
and book value per share

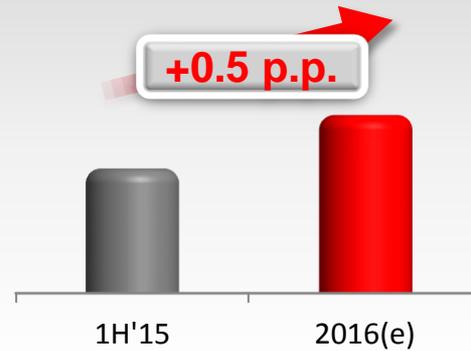
Efficiency and RoTE stable
TBV per share: +4%

**On line to meet our targets for 2016 and 2018
and become a bank that's Simple | Personal | Fair**

Loyal retail and commercial customers (MM)



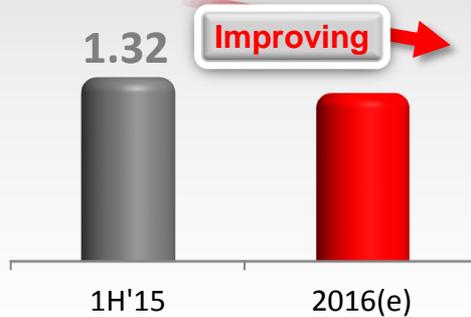
Average SME and Corp. market share growth



Digital customers (MM)

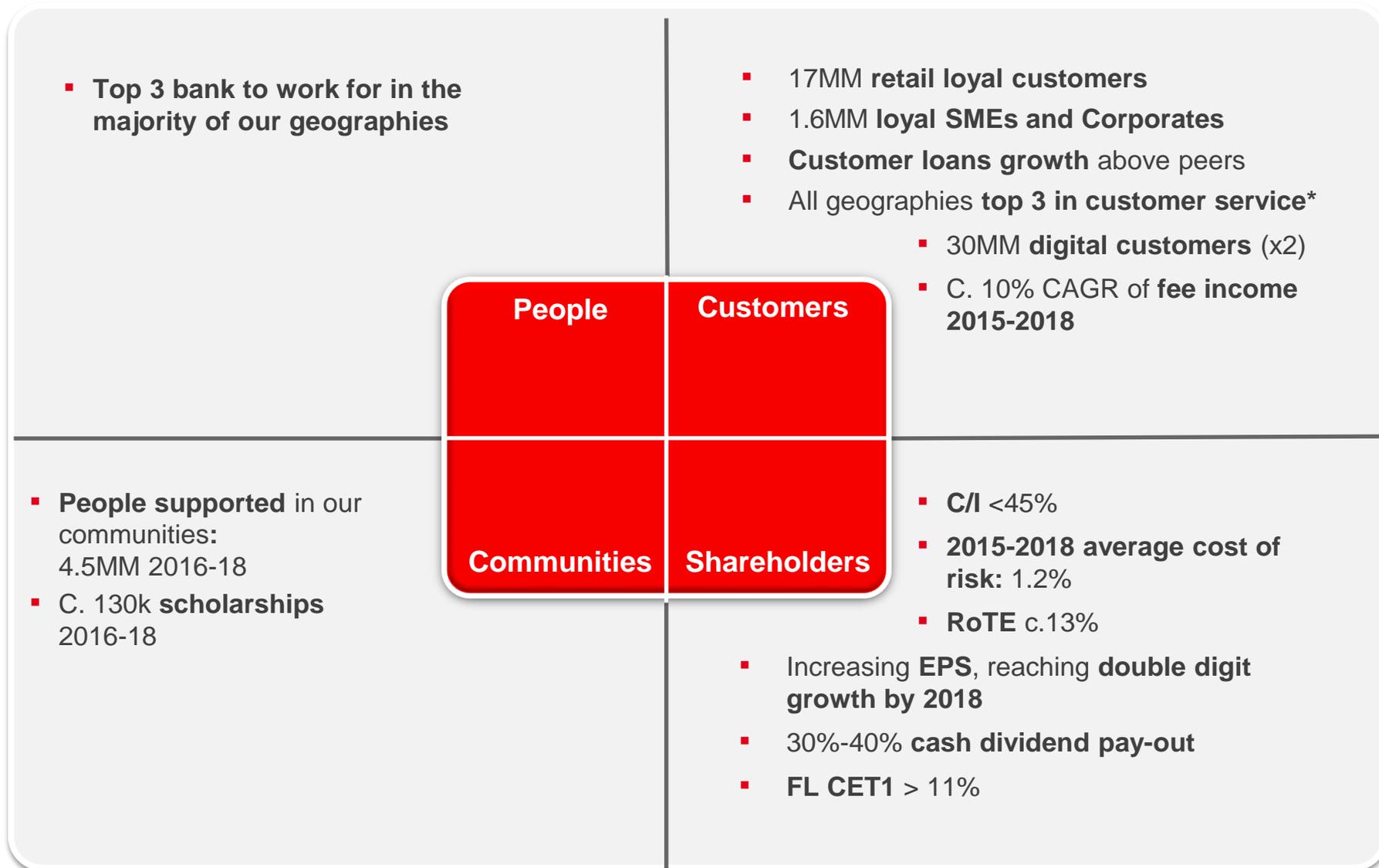


Cost of risk (%)



2016 vs. 2015:

- Accelerating fee income growth
- Stable C/I
- Growth in dividend and EPS



* Except the US – approaching peers

Agenda

- **Group performance 9M'15**
- **Business areas performance 9M'15**
- **Conclusions**
- **Appendix**

Appendix

Other geographic units results

Global segments results

Group balance sheet

Liquidity and funding

NPL and coverage ratios, and cost of credit

Quarterly income statements

Activity

Volumes¹

Var. S'15 / S'14

+6%
/ 2Q'15

+4%
/ 2Q'15

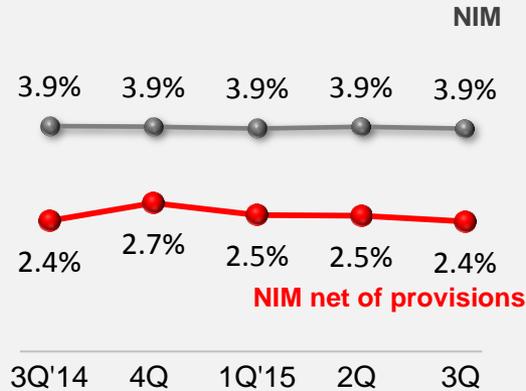
+21%

+12%

Loans

Funds

Net Interest Margin



P&L

EUR million

	3Q'15	%2Q'15*	9M'15	%9M'14*
NII + fee income	794	2.6	2,419	10.5
Gross income	794	0.4	2,467	7.4
Operating expenses	-327	0.0	-1,035	5.7
Net op. income	467	0.6	1,431	8.7
LLPs	-227	8.9	-662	11.4
Attributable profit	143	-3.3	456	2.4

(*) Changes excluding FX impact

- **Expansion plan and commercial strategy** resulted in market share gains
- **Profit before tax rose y-o-y (+7%)** due to higher gross income and lower cost of credit
- **Higher commercial revenues** absorbed interest rates at their lowest and change of mix
- **In 3Q, good performance of net interest income** and higher provisions (volumes growth)

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

Activity

Volumes¹

Var. S'15 / S'14

+4%
/ 2Q'15

+5%
/ 2Q'15

+14%

+13%

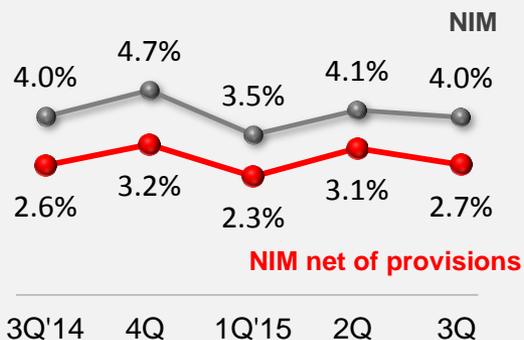
Loans

Funds

Net Interest Margin

Inflation UF²

0.6% 1.9% -0.02% 1.5% 1.5%



P&L

EUR million

	3Q'15	%2Q'15*	9M'15	%9M'14*
NII + fee income	554	2.1	1,632	2.9
Gross income	606	4.9	1,792	5.8
Operating expenses	-243	1.3	-743	9.2
Net op. income	364	7.5	1,049	3.5
LLPs	-153	31.9	-410	5.3
Attributable profit	125	-7.1	378	4.4

(*) Changes excluding FX impact

- **Selective growth:** loans to companies and SMEs (+13%), high-income (+18%), demand deposits (+16%)
- **Gross income and profit y-o-y comparison moved to positive growth rates,** absorbing the lower UF inflation
- **Operating expenses** rose due to the automatic revision of the **wage agreement** (April) and **indexation to fx**
- **Improving cost of credit.** In 3Q higher provisions due to companies and exchange rates

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

Activity

Volumes¹

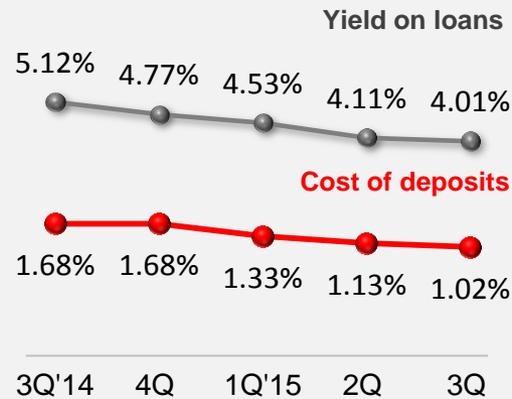
Var. S'15 / S'14

+2%
/ 2Q'15

+1%
/ 2Q'15



Customer NIM



P&L

EUR million

	3Q'15	%2Q'15*	9M'15	%9M'14*
NII + fee income	300	1.9	892	-8.2
Gross income	309	-5.7	985	-4.2
Operating expenses	-146	-2.0	-451	1.7
Net op. income	162	-8.8	534	-8.6
LLPs	-39	-11.9	-124	-4.4
Attributable profit	73	-8.2	243	-7.4

(*) Changes excluding FX impact

- **Loans rose in a better economic environment.** In funds strategy on profitability after sharp increase in 2014
- **Profit and gross income** affected by lower interest rates (Lombard rate limit) and tougher regulation
- **Operating expenses under control, and lower LLPs with reduction of NPL ratio**
- In 3Q, **recovery of NII.** Profit down due to dividends collected in 2Q (seasonal)

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

Activity

Volumes¹

Var. S'15 / S'14

0%
/ 2Q'15

+1%
/ 2Q'15

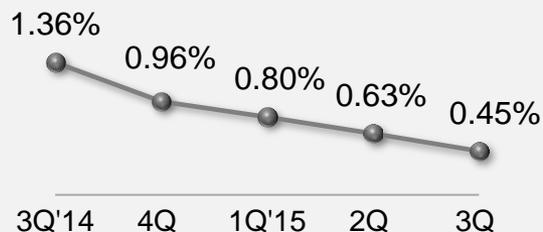
+1%

-1%

Loans

Funds

Cost of new term deposits



P&L

EUR million

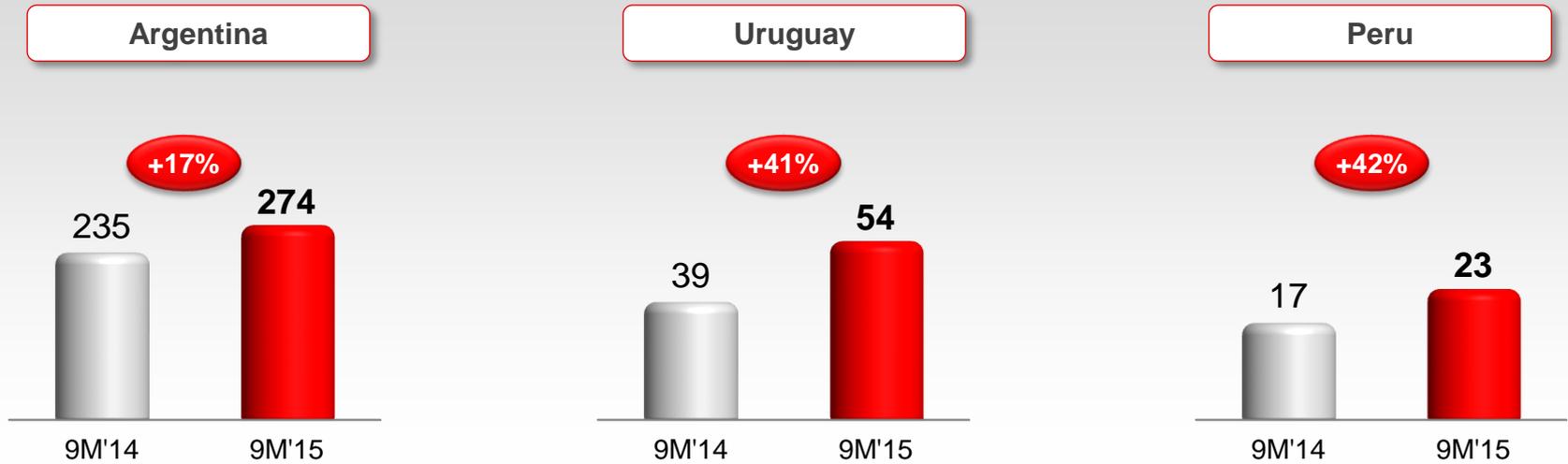
	3Q'15	%2Q'15	9M'15	%9M'14
NII + fee income	200	-3.8	619	1.1
Gross income	226	-3.4	698	0.3
Operating expenses	-124	1.4	-369	-0.2
Net op. income	102	-8.8	328	0.9
LLPs	-24	13.8	-67	-37.3
Attributable profit	77	55.1	181	60.5

- **Best in class in profit, credit quality and capital**
- **Gained market share** in loans and funds, consistent with the lower cost of funding
- **Sharp profit rise in the year-to-date**, backed by spreads management and lower cost of credit
- **In 3Q**, profit backed by disposal on non-domestic assets

(1) Loans and deposits excluding repos + marketed mutual funds

Attributable profit performance

Constant EUR million

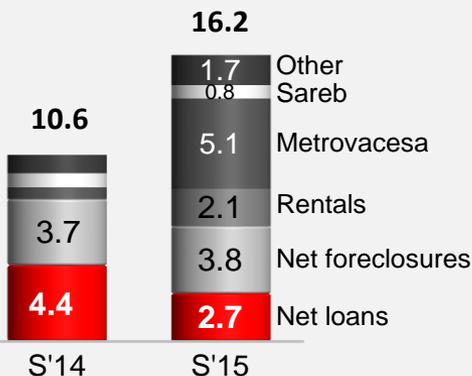


- **Focus on loyalty, transactions and target segments**
- **Double-digit growth in volumes**
- P&L underpinned by **gross income growth**

Activity

Balance sheet

EUR billion.



Coverage ratios

S'15 and Var. S'15 / S'14

+6 p.p.

-1 p.p.

59%

54%

Loans

Foreclosures

P&L

EUR million

	9M'15	9M'14	%9M'14
Gross income	110	-14	—
Operating expenses	-181	-171	6.0
Provisions	-338	-521	-35.3
Tax recovery	122	200	-39.2
Attributable profit	-280	-502	-44.2

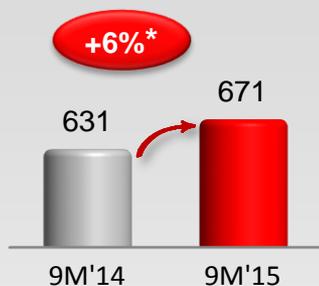
- Rise in the balance sheet, as Metrovacesa began to consolidate by the global integration method
- Reduction of net loans continued (-37% year-on-year)
- High coverage ratio
- Lower losses due to higher revenues and decline in provisions

Global segments results

Activity

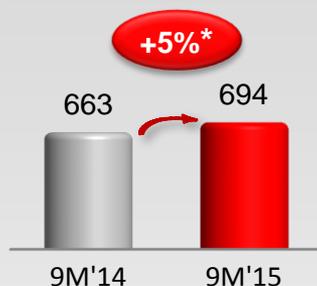
EUR billion

Net loans



(*) +7% excluding FX impact

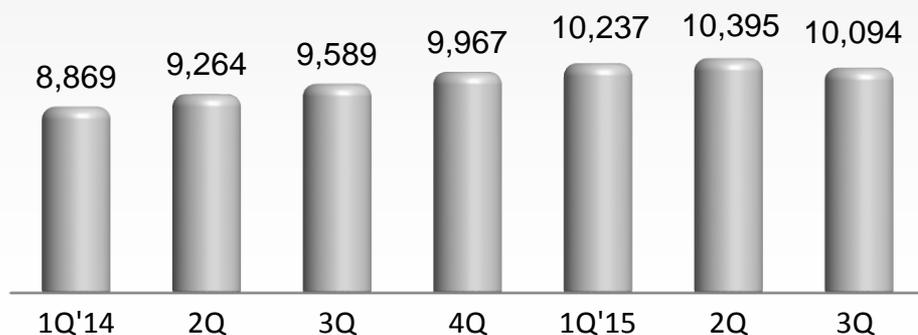
Deposits + mutual funds



(*) +7% excluding FX impact

Gross income

EUR million



P&L

EUR million

	3Q'15	%2Q'15*	9M'15*	%9M'14*
NII + fee income	9,567	1.8	29,136	6.7
Gross income	10,094	1.9	30,726	8.2
Operating expenses	-4,621	2.8	-13,980	6.5
Net op. income	5,473	1.1	16,746	9.6
LLPs	-2,289	4.6	-6,928	-8.4
Attrib. profit¹	1,794	2.1	5,456	26.6

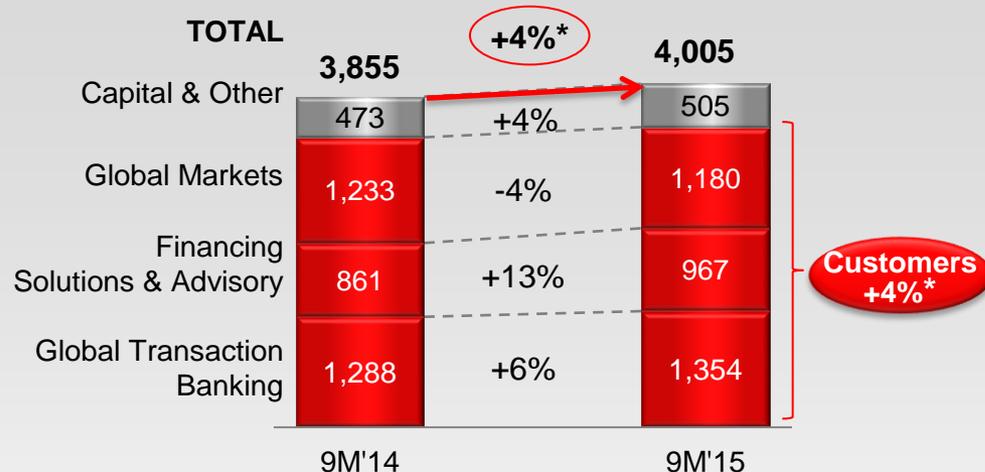
(*) Changes excluding FX impact

- **Volumes growth**
- **Good y-o-y performance of net interest income (+7%) and fee income (+5%)**
- **Costs** (excluding perimeter) slightly rising above inflation rate
- **Lower provisions**

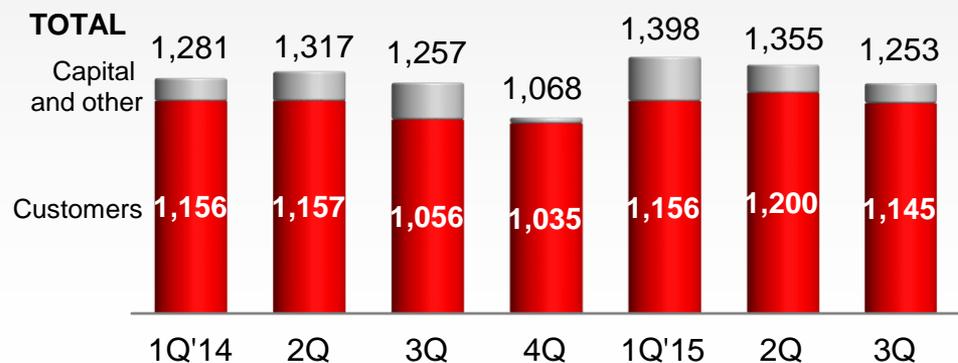
(1) 2015 data excluding EUR 835 million due to the net result of the reversal of tax liabilities in Brazil recorded in 2Q'15

Gross income

EUR million



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



P&L

EUR million

	3Q'15	%2Q'15*	9M'15*	%9M'14*
NII + fee income	1,040	-3.2	3,273	15.0
Gross income	1,253	-2.5	4,005	3.3
Operating expenses	-520	2.9	-1,553	10.3
Net op. income	732	-5.8	2,452	-0.6
LLPs	-107	-15.0	-449	1.6
Attrib. profit	396	-7.1	1,304	-1.6

(*) Changes excluding FX impact

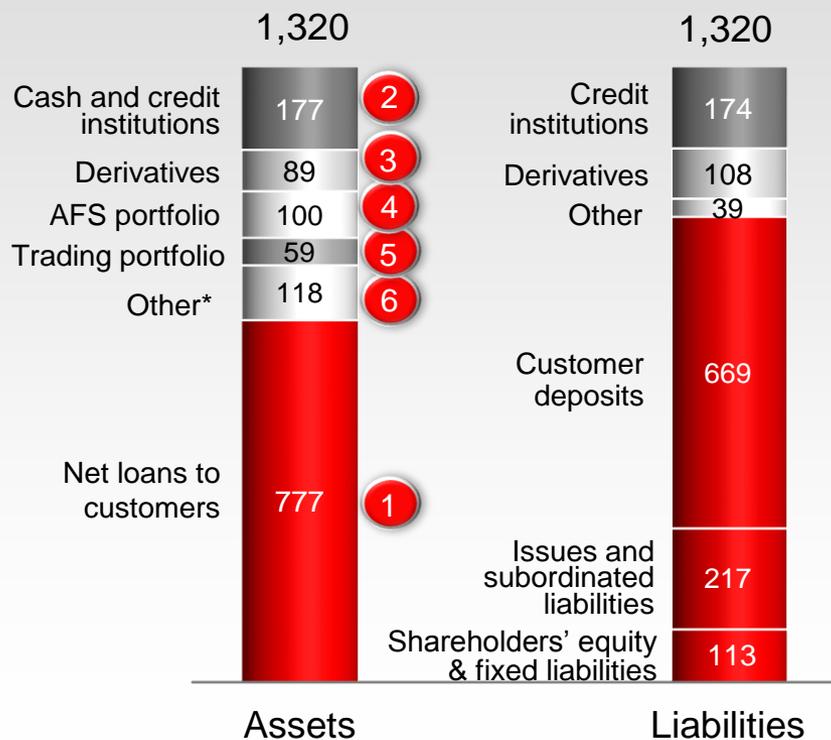
- **Customer revenues account for 87%** of total gross income. Good evolution of NII and fee income
- Excellent **efficiency ratio (39%)**
- Lower **y-o-y profit**, due to higher costs for investment in developing franchises

Group balance sheet

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

EUR billion

Balance sheet at September 2015



- 1 Lending: 59% of balance sheet
- 2 Cash, central banks and credit institutions: 13%
- 3 Derivatives (with counterparty on the liabilities side): 7% of balance sheet
- 4 Available for sale portfolio (AFS): 8%
- 5 Trading portfolio: 4%
- 6 Other (goodwill, fixed assets, accruals): 9%

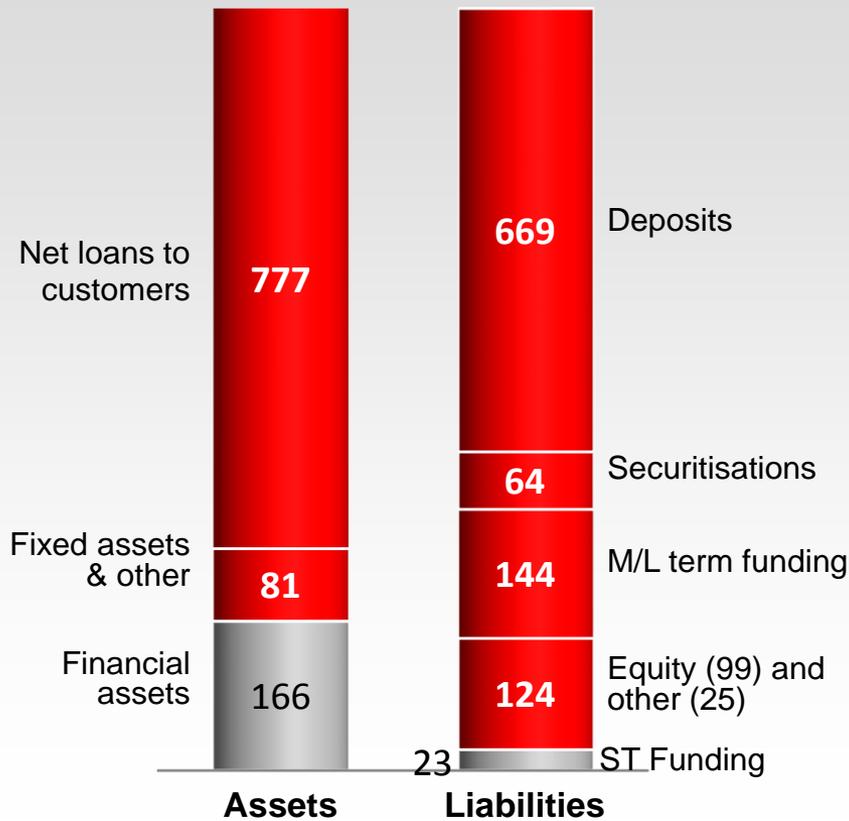
Other assets: Goodwill EUR 27 bn., tangible and intangible assets EUR 27 bn., held-to-maturity portfolio EUR 4 bn., other financial instruments at fair value: EUR 1 bn.; accruals and other accounts EUR 59 bn.

Liquidity and funding

Well-funded balance sheet with high structural liquidity surplus

Sep'15. EUR bn

Grupo Santander liquidity balance sheet



Commercial Gap: EUR 108 bn.

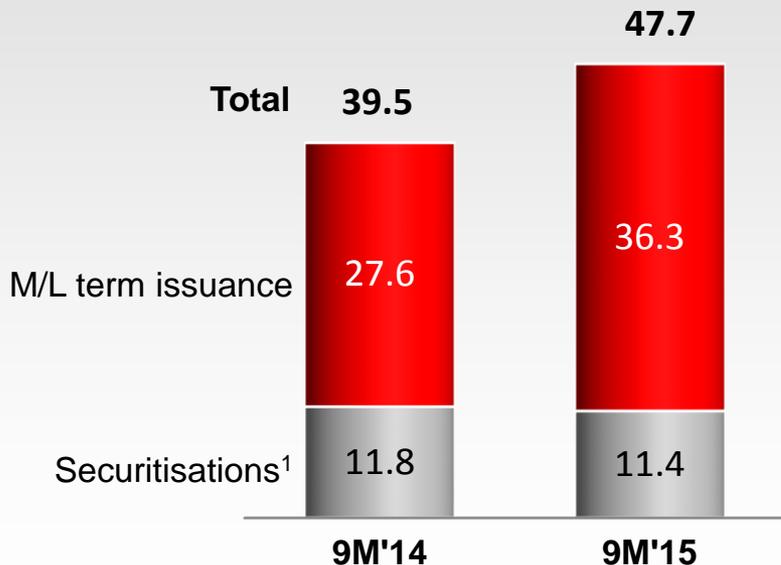
**Structural liquidity¹ surplus:
EUR 142.4 bn. (14% net liabilities)**

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

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

Sep'15

Issuances (EUR bn.)



Diversified issuances – 9M'15



(1) Placed in the market and including structured finance

NPL, coverage ratios and cost of credit

NPL ratio

%

	31.03.14	30.06.14	30.09.14	31.12.14	31.03.15	30.06.15	30.09.15
Continental Europe	9.08	9.00	8.92	8.88	8.52	8.15	7.89
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
United Kingdom	1.88	1.91	1.80	1.79	1.75	1.61	1.51
Latin America	5.19	5.18	5.13	4.79	4.64	4.74	4.65
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
USA	2.78	2.79	2.57	2.42	2.20	2.20	2.20
Operating Areas	5.54	5.46	5.29	5.19	4.87	4.68	4.52
Total Group	5.52	5.45	5.28	5.19	4.85	4.64	4.50

Coverage ratio

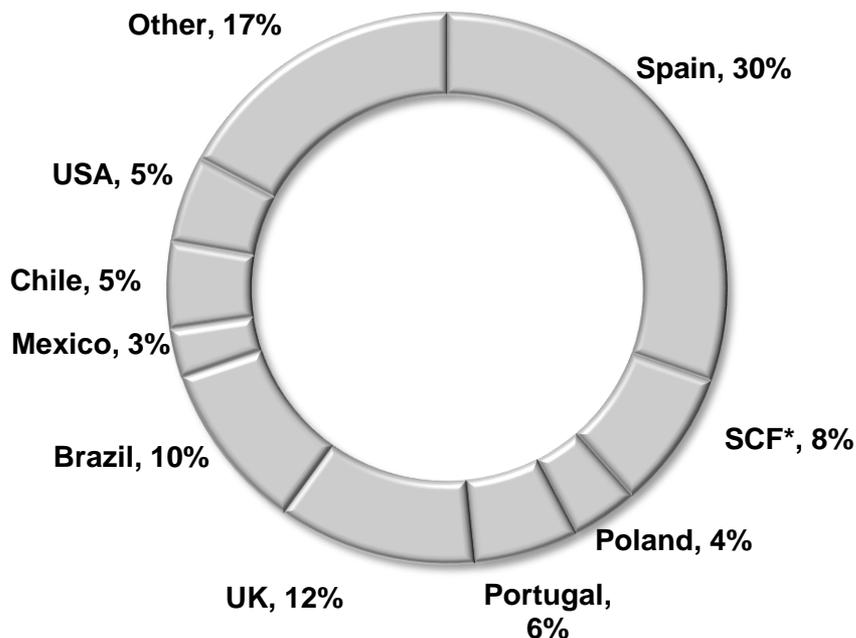
%

	31.03.14	30.06.14	30.09.14	31.12.14	31.03.15	30.06.15	30.09.15
Continental Europe	58.0	58.4	58.1	57.2	58.6	58.9	60.4
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
United Kingdom	42.9	41.1	43.4	41.9	41.2	40.3	39.6
Latin America	85.9	86.0	83.4	84.5	83.6	84.4	85.4
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
USA	163.2	165.6	183.7	193.6	211.5	224.2	218.3
Operating Areas	66.0	66.4	67.0	66.6	68.3	69.4	70.5
Total Group	66.3	66.8	67.5	67.2	68.9	70.1	71.1

Non-performing loans and loan-loss allowances. 9M'15

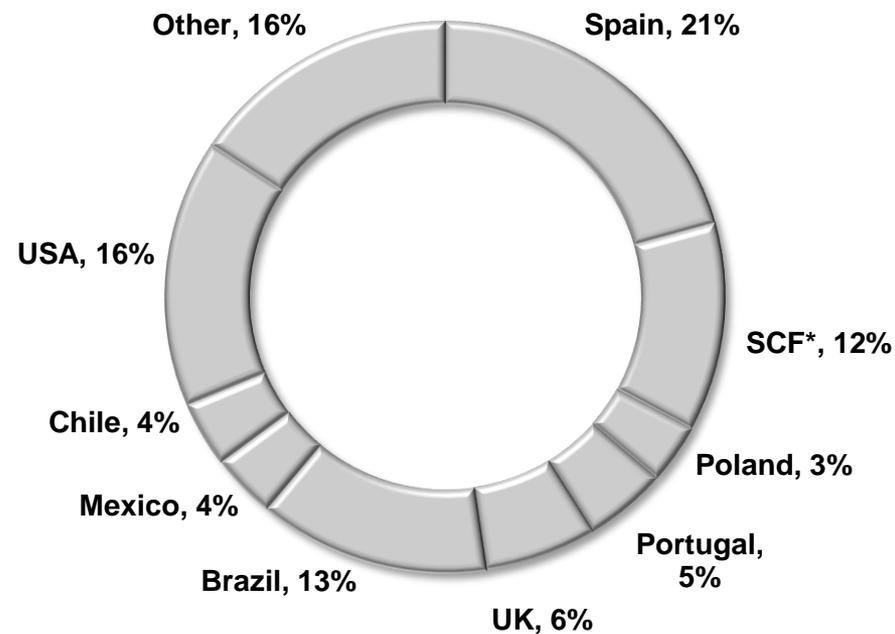
Non-performing loans

100%: EUR 37,856 mill.



Loan-loss allowances

100%: EUR 26,918 mill.



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

Cost of credit

%

	31.03.14	30.06.14	30.09.14	31.12.14	31.03.15	30.06.15	30.09.15
Continental Europe	1.20	1.14	1.07	1.01	0.95	0.86	0.77
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
United Kingdom	0.23	0.22	0.19	0.14	0.11	0.08	0.04
Latin America	4.36	4.06	3.88	3.70	3.53	3.39	3.33
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
USA	2.82	3.03	3.27	3.31	3.25	3.39	3.36
Operating Areas	1.61	1.55	1.50	1.44	1.38	1.33	1.27
Total Group	1.65	1.56	1.52	1.43	1.38	1.32	1.26

Cost of credit = 12 month loan-loss provisions / average lending

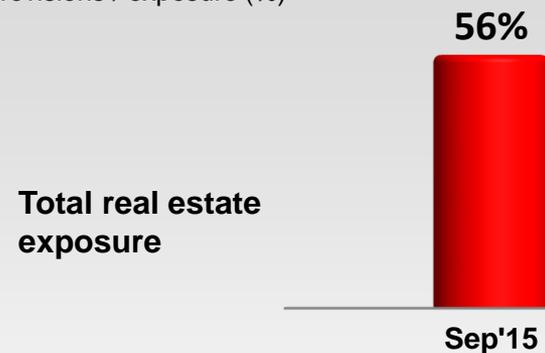
Coverage by borrowers' situation (September 2015)

EUR million

	Gross risk	Coverage Fund	Net Risk
● Non-performing	6,322	3,795	2,527
● Substandard ¹	221	85	136
● Foreclosed real estate	8,285	4,476	3,809
● Total problematic assets	14,828	8,356	6,472
● Performing loans ²	61	0	61
Real estate exposure	14,889	8,356	6,533

Total coverage (problematic assets + performing loans)

provisions / exposure (%)



● Non-performing	60%
● Substandard ¹	38%
● Foreclosed real estate	54%
● Total problem. assets	56%
● Performing loans ²	0%

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

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

LOANS

EUR Million

	Sep'15	Dec'14	Var.
Finished buildings	3,026	3,577	-551
Buildings under constr.	207	330	-123
Developed land	1,794	2,641	-847
Building and other land	721	752	-31
Non mortgage guarantee	856	1,176	-320
Total	6,604	8,476	-1,872

Foreclosed REAL ESTATE (Sep. 2015)

EUR Million

	Gross amount	Coverage	Net amount
Finished buildings	2,354	43%	1,340
Buildings under constr.	796	44%	446
Developed land	2,636	60%	1,060
Building land	2,424	62%	932
Other land	76	60%	31
Total	8,285	54%	3,809

Quarterly P&L

Santander Group

EUR million

	1Q 14	2Q 14	3Q 14	4Q 14	1Q 15	2Q 15	3Q 15	9M 14	9M 15
NII + Fee income	9,323	9,773	9,910	10,238	10,563	10,867	10,457	29,006	31,886
Gross income	10,124	10,488	10,961	11,040	11,444	11,618	11,316	31,572	34,378
Operating expenses	(4,847)	(4,906)	(5,070)	(5,216)	(5,377)	(5,429)	(5,342)	(14,822)	(16,149)
Net operating income	5,277	5,582	5,891	5,824	6,067	6,189	5,974	16,750	18,229
Net loan-loss provisions	(2,695)	(2,638)	(2,777)	(2,452)	(2,563)	(2,508)	(2,479)	(8,110)	(7,550)
Other	(433)	(508)	(558)	(792)	(514)	(683)	(716)	(1,500)	(1,913)
Ordinary profit before taxes	2,149	2,435	2,556	2,580	2,990	2,998	2,778	7,140	8,766
Ordinary consolidated profit	1,579	1,771	1,901	1,746	2,067	2,059	1,991	5,252	6,117
Ordinary attributable profit	1,303	1,453	1,605	1,455	1,717	1,709	1,680	4,361	5,106

Santander Group

Constant EUR million

	1Q 14	2Q 14	3Q 14	4Q 14	1Q 15	2Q 15	3Q 15	9M 14	9M 15
NII + Fee income	9,683	9,976	9,964	10,334	10,344	10,707	10,835	29,623	31,886
Gross income	10,513	10,724	11,030	11,161	11,223	11,449	11,706	32,266	34,378
Operating expenses	(5,023)	(5,010)	(5,106)	(5,269)	(5,291)	(5,360)	(5,497)	(15,138)	(16,149)
Net operating income	5,490	5,714	5,924	5,892	5,932	6,089	6,209	17,128	18,229
Net loan-loss provisions	(2,789)	(2,665)	(2,784)	(2,452)	(2,498)	(2,466)	(2,586)	(8,238)	(7,550)
Other	(431)	(498)	(535)	(779)	(499)	(673)	(740)	(1,464)	(1,913)
Ordinary profit before taxes	2,270	2,550	2,606	2,661	2,934	2,949	2,883	7,426	8,766
Ordinary consolidated profit	1,675	1,856	1,941	1,811	2,030	2,022	2,065	5,472	6,117
Ordinary attributable profit	1,390	1,531	1,647	1,510	1,685	1,678	1,743	4,569	5,106

Continental Europe

EUR million

	1Q 14	2Q 14	3Q 14	4Q 14	1Q 15	2Q 15	3Q 15	9M 14	9M 15
NII + Fee income	2,699	2,779	2,707	2,831	2,899	2,884	2,842	8,186	8,625
Gross income	3,029	3,146	3,080	3,249	3,409	3,218	3,253	9,254	9,880
Operating expenses	(1,634)	(1,611)	(1,584)	(1,614)	(1,670)	(1,679)	(1,689)	(4,830)	(5,037)
Net operating income	1,394	1,534	1,496	1,635	1,739	1,539	1,564	4,424	4,843
Net loan-loss provisions	(791)	(770)	(737)	(583)	(637)	(512)	(495)	(2,297)	(1,643)
Other	(197)	(215)	(188)	(93)	(139)	(186)	(137)	(600)	(462)
Profit before taxes	407	550	571	959	963	842	932	1,527	2,737
Consolidated profit	318	415	425	663	712	625	690	1,158	2,027
Attributable profit	284	378	381	604	640	560	625	1,043	1,825

Spain

EUR million

	1Q 14	2Q 14	3Q 14	4Q 14	1Q 15	2Q 15	3Q 15	9M 14	9M 15
NII + Fee income	1,339	1,375	1,334	1,373	1,371	1,296	1,251	4,047	3,919
Gross income	1,620	1,665	1,661	1,690	1,749	1,522	1,570	4,946	4,842
Operating expenses	(897)	(877)	(859)	(863)	(855)	(856)	(863)	(2,633)	(2,574)
Net operating income	722	788	802	827	894	666	708	2,313	2,268
Net loan-loss provisions	(507)	(488)	(429)	(320)	(366)	(264)	(205)	(1,425)	(835)
Other	(41)	(63)	(18)	(89)	(44)	(71)	(58)	(123)	(174)
Profit before taxes	174	237	354	417	483	331	444	765	1,259
Consolidated profit	122	166	252	293	345	238	317	540	900
Attributable profit	120	166	252	289	340	232	311	538	883

Santander Consumer Finance

EUR million

	1Q 14	2Q 14	3Q 14	4Q 14	1Q 15	2Q 15	3Q 15	9M 14	9M 15
NII + Fee income	776	801	801	832	949	990	1,011	2,377	2,951
Gross income	776	805	800	843	959	991	1,018	2,381	2,968
Operating expenses	(370)	(361)	(358)	(379)	(422)	(442)	(443)	(1,089)	(1,306)
Net operating income	406	444	442	465	537	549	575	1,292	1,662
Net loan-loss provisions	(130)	(123)	(149)	(143)	(168)	(131)	(142)	(401)	(440)
Other	(14)	(17)	(71)	65	(22)	(36)	(44)	(102)	(102)
Profit before taxes	263	304	222	387	348	382	389	788	1,119
Consolidated profit	198	220	160	256	251	272	281	578	805
Attributable profit	192	213	146	245	220	241	242	550	702

Poland

EUR million

	1Q 14	2Q 14	3Q 14	4Q 14	1Q 15	2Q 15	3Q 15	9M 14	9M 15
NII + Fee income	317	328	322	302	291	301	300	967	892
Gross income	334	353	335	353	340	336	309	1,023	985
Operating expenses	(148)	(149)	(144)	(144)	(151)	(153)	(146)	(441)	(451)
Net operating income	187	204	191	209	190	182	162	582	534
Net loan-loss provisions	(43)	(42)	(44)	(57)	(39)	(46)	(39)	(129)	(124)
Other	(3)	(16)	8	22	(1)	(2)	3	(11)	(0)
Profit before taxes	141	146	155	174	150	135	125	442	410
Consolidated profit	115	119	122	126	122	112	99	355	333
Attributable profit	84	87	91	93	89	82	73	262	243

Poland

PLN million

	1Q 14	2Q 14	3Q 14	4Q 14	1Q 15	2Q 15	3Q 15	9M 14	9M 15
NII + Fee income	1,327	1,367	1,344	1,271	1,220	1,232	1,255	4,038	3,708
Gross income	1,399	1,471	1,400	1,487	1,427	1,371	1,293	4,269	4,091
Operating expenses	(618)	(621)	(603)	(606)	(632)	(626)	(614)	(1,841)	(1,872)
Net operating income	781	850	797	880	794	745	679	2,428	2,218
Net loan-loss provisions	(180)	(174)	(184)	(238)	(164)	(187)	(164)	(538)	(515)
Other	(12)	(66)	33	90	(3)	(9)	11	(46)	(1)
Profit before taxes	589	609	646	732	627	549	526	1,844	1,702
Consolidated profit	479	496	508	533	512	456	416	1,483	1,384
Attributable profit	352	362	379	393	372	333	306	1,092	1,011

Portugal

EUR million

	1Q 14	2Q 14	3Q 14	4Q 14	1Q 15	2Q 15	3Q 15	9M 14	9M 15
NII + Fee income	202	204	206	215	211	208	200	612	619
Gross income	228	237	230	261	238	234	226	695	698
Operating expenses	(124)	(123)	(123)	(128)	(123)	(122)	(124)	(370)	(369)
Net operating income	105	114	106	133	115	112	102	325	328
Net loan-loss provisions	(34)	(40)	(32)	(17)	(22)	(21)	(24)	(106)	(67)
Other	(30)	(29)	(20)	(20)	(21)	(23)	23	(79)	(21)
Profit before taxes	40	45	55	96	72	67	101	140	240
Consolidated profit	32	36	40	72	55	49	77	108	181
Attributable profit	34	38	41	72	55	49	77	113	181

United Kingdom

GBP million

	1Q 14	2Q 14	3Q 14	4Q 14	1Q 15	2Q 15	3Q 15	9M 14	9M 15
NII + Fee income	1,023	1,045	1,070	1,101	1,100	1,110	1,092	3,139	3,301
Gross income	1,100	1,105	1,124	1,136	1,152	1,173	1,150	3,328	3,475
Operating expenses	(580)	(578)	(585)	(609)	(612)	(608)	(605)	(1,743)	(1,824)
Net operating income	520	527	539	527	540	565	545	1,586	1,650
Net loan-loss provisions	(99)	(71)	(70)	(27)	(56)	(12)	6	(240)	(63)
Other	(38)	(51)	(58)	(108)	(41)	(36)	(94)	(148)	(171)
Profit before taxes	382	405	411	392	443	516	457	1,198	1,416
Consolidated profit	307	321	322	305	356	401	350	949	1,107
Attributable profit	307	321	322	305	350	394	343	949	1,087

United States

USD million

	1Q 14	2Q 14	3Q 14	4Q 14	1Q 15	2Q 15	3Q 15	9M 14	9M 15
NII + Fee income	1,830	1,894	1,890	1,838	1,940	2,011	2,019	5,614	5,970
Gross income	1,907	1,972	2,038	2,012	2,101	2,210	2,169	5,917	6,480
Operating expenses	(722)	(719)	(750)	(779)	(783)	(806)	(858)	(2,191)	(2,447)
Net operating income	1,186	1,253	1,287	1,233	1,318	1,404	1,311	3,726	4,033
Net loan-loss provisions	(748)	(684)	(811)	(718)	(719)	(834)	(834)	(2,243)	(2,387)
Other	(3)	(4)	(19)	43	(21)	(46)	(41)	(26)	(108)
Profit before taxes	434	566	458	559	579	524	436	1,457	1,539
Consolidated profit	306	377	340	410	401	350	293	1,023	1,044
Attributable profit	246	287	275	334	289	239	206	808	735

Brazil

EUR million

	1Q 14	2Q 14	3Q 14	4Q 14	1Q 15	2Q 15	3Q 15	9M 14	9M 15
NII + Fee income	2,807	2,949	2,988	2,937	2,962	2,869	2,598	8,743	8,428
Gross income	2,826	2,952	3,158	2,943	3,007	2,981	2,656	8,936	8,643
Operating expenses	(1,140)	(1,204)	(1,299)	(1,298)	(1,187)	(1,151)	(1,056)	(3,644)	(3,393)
Net operating income	1,686	1,748	1,858	1,645	1,820	1,830	1,600	5,292	5,251
Net loan-loss provisions	(905)	(933)	(958)	(887)	(826)	(828)	(813)	(2,795)	(2,467)
Other	(143)	(166)	(253)	(244)	(209)	(263)	(255)	(561)	(727)
Ordinary profit before taxes	639	650	647	514	785	739	533	1,936	2,057
Ordinary consolidated profit	444	471	487	403	532	509	434	1,403	1,474
Ordinary attributable profit	339	362	376	361	477	452	385	1,076	1,315

Brazil

R\$ million

	1Q 14	2Q 14	3Q 14	4Q 14	1Q 15	2Q 15	3Q 15	9M 14	9M 15
NII + Fee income	9,092	9,017	8,988	9,324	9,522	9,736	10,129	27,097	29,388
Gross income	9,156	9,026	9,514	9,344	9,666	10,109	10,362	27,696	30,137
Operating expenses	(3,694)	(3,684)	(3,917)	(4,116)	(3,815)	(3,904)	(4,110)	(11,294)	(11,829)
Net operating income	5,462	5,343	5,597	5,228	5,851	6,205	6,251	16,402	18,307
Net loan-loss provisions	(2,930)	(2,850)	(2,882)	(2,818)	(2,657)	(2,808)	(3,138)	(8,663)	(8,602)
Other	(462)	(508)	(770)	(772)	(672)	(888)	(975)	(1,739)	(2,534)
Ordinary profit before taxes	2,070	1,985	1,945	1,638	2,523	2,509	2,139	6,000	7,171
Ordinary consolidated profit	1,440	1,442	1,466	1,283	1,711	1,726	1,704	4,347	5,141
Ordinary attributable profit	1,098	1,106	1,132	1,146	1,534	1,536	1,514	3,336	4,584

Mexico

EUR million

	1Q 14	2Q 14	3Q 14	4Q 14	1Q 15	2Q 15	3Q 15	9M 14	9M 15
NII + Fee income	688	706	741	768	791	834	794	2,134	2,419
Gross income	701	760	778	780	819	854	794	2,239	2,467
Operating expenses	(312)	(317)	(325)	(328)	(355)	(353)	(327)	(955)	(1,035)
Net operating income	389	442	453	452	463	501	467	1,284	1,431
Net loan-loss provisions	(179)	(191)	(210)	(177)	(211)	(224)	(227)	(579)	(662)
Other	(2)	(2)	6	(1)	8	(2)	1	2	6
Profit before taxes	209	250	249	274	260	274	241	707	776
Consolidated profit	166	200	204	228	201	213	193	569	607
Attributable profit	126	154	154	172	153	160	143	434	456

Mexico

Million pesos

	1Q 14	2Q 14	3Q 14	4Q 14	1Q 15	2Q 15	3Q 15	9M 14	9M 15
NII + Fee income	12,470	12,578	12,871	13,308	13,300	14,117	14,479	37,919	41,896
Gross income	12,712	13,548	13,516	13,491	13,769	14,450	14,503	39,777	42,722
Operating expenses	(5,659)	(5,656)	(5,647)	(5,667)	(5,973)	(5,978)	(5,978)	(16,962)	(17,929)
Net operating income	7,053	7,892	7,870	7,824	7,795	8,472	8,526	22,815	24,793
Net loan-loss provisions	(3,237)	(3,401)	(3,654)	(3,058)	(3,545)	(3,791)	(4,131)	(10,291)	(11,467)
Other	(28)	(34)	106	(13)	130	(36)	17	44	110
Profit before taxes	3,788	4,458	4,322	4,753	4,380	4,644	4,412	12,567	13,437
Consolidated profit	3,003	3,561	3,542	3,959	3,381	3,606	3,530	10,106	10,517
Attributable profit	2,279	2,748	2,682	2,992	2,574	2,704	2,613	7,709	7,891

Chile

EUR million

	1Q 14	2Q 14	3Q 14	4Q 14	1Q 15	2Q 15	3Q 15	9M 14	9M 15
NII + Fee income	489	525	470	577	485	593	554	1,484	1,632
Gross income	532	550	504	608	553	633	606	1,586	1,792
Operating expenses	(204)	(213)	(220)	(229)	(238)	(263)	(243)	(637)	(743)
Net operating income	328	336	284	379	316	370	364	949	1,049
Net loan-loss provisions	(116)	(118)	(131)	(156)	(132)	(126)	(153)	(365)	(410)
Other	(7)	(3)	3	(18)	6	(3)	(4)	(7)	(1)
Profit before taxes	206	216	156	205	190	241	207	577	638
Consolidated profit	173	189	132	234	147	212	182	494	541
Attributable profit	120	129	89	160	106	147	125	339	378

Chile

Ch\$ billion

	1Q 14	2Q 14	3Q 14	4Q 14	1Q 15	2Q 15	3Q 15	9M 14	9M 15
NII + Fee income	369.5	399.2	359.3	432.0	340.6	405.7	414.4	1,128.0	1,160.6
Gross income	402.0	417.9	385.6	454.5	388.8	432.5	453.8	1,205.5	1,275.1
Operating expenses	(154.0)	(162.2)	(168.3)	(171.1)	(167.0)	(179.8)	(182.1)	(484.5)	(528.9)
Net operating income	248.0	255.7	217.3	283.5	221.9	252.7	271.7	721.0	746.2
Net loan-loss provisions	(87.7)	(89.6)	(100.0)	(116.6)	(92.5)	(86.0)	(113.4)	(277.3)	(291.9)
Other	(5.1)	(2.0)	2.1	(13.4)	4.3	(2.0)	(2.9)	(5.0)	(0.6)
Profit before taxes	155.3	164.1	119.4	153.4	133.8	164.7	155.3	438.8	453.7
Consolidated profit	131.0	143.3	101.5	175.3	103.5	145.5	136.1	375.8	385.1
Attributable profit	90.9	98.1	68.3	119.7	74.5	100.7	93.5	257.4	268.7

Corporate Centre

EUR million

	1Q 14	2Q 14	3Q 14	4Q 14	1Q 15	2Q 15	3Q 15	9M 14	9M 15
NII + Fee income	(240)	(158)	(116)	(132)	(222)	(138)	(139)	(513)	(498)
Gross income	(25)	(83)	117	23	(230)	(177)	(56)	9	(463)
Operating expenses	(144)	(146)	(146)	(149)	(142)	(150)	(142)	(436)	(435)
Net operating income	(170)	(229)	(29)	(126)	(372)	(327)	(199)	(428)	(898)
Net loan-loss provisions	2	(2)	0	2	(1)	2	(1)	0	0
Other	(27)	(48)	(53)	(325)	(98)	(132)	(148)	(128)	(378)
Ordinary profit before taxes	(195)	(278)	(82)	(449)	(470)	(458)	(348)	(555)	(1,275)
Ordinary consolidated profit	(187)	(265)	(111)	(588)	(465)	(490)	(392)	(564)	(1,347)
Ordinary attributable profit	(187)	(265)	(111)	(588)	(491)	(489)	(394)	(563)	(1,375)
Attributable profit	(187)	(265)	(111)	(588)	(491)	(489)	(394)	(563)	(1,375)

