

# Santander US

**First half 2015**

*July 30, 2015*

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# Perimeter

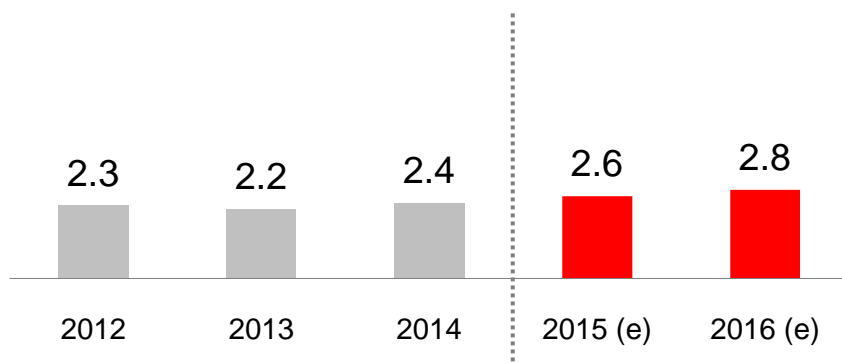
**Data shown throughout this presentation includes Santander Holdings USA, Inc. (which includes Santander Bank NA [SBNA] and Santander Consumer USA Holdings Inc. [SCUSA] and Puerto Rico (Santander Bancorp and Santander Financial Services) unless stated otherwise.**

# Agenda

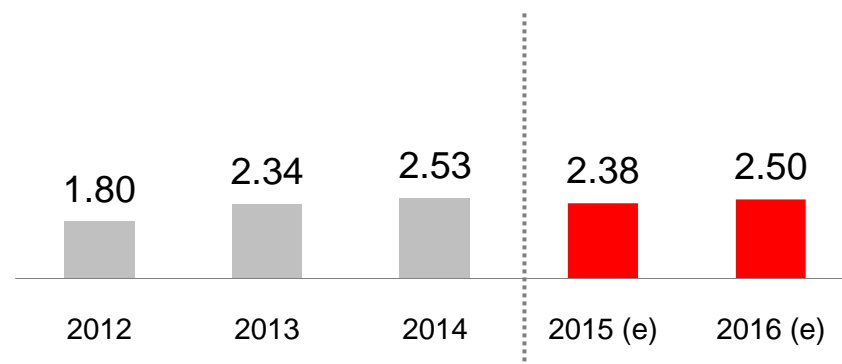
- **Macroeconomic environment and financial system**
- Strategy and business
- Results
- Appendix

## Moderate GDP growth & low inflation to persist during 2015

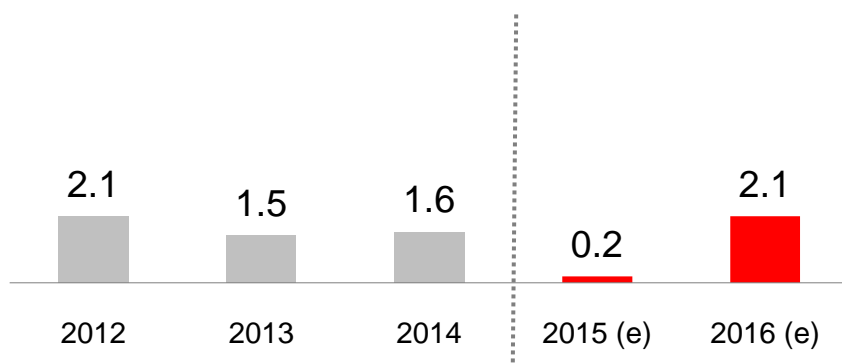
### GDP Growth (% , real)



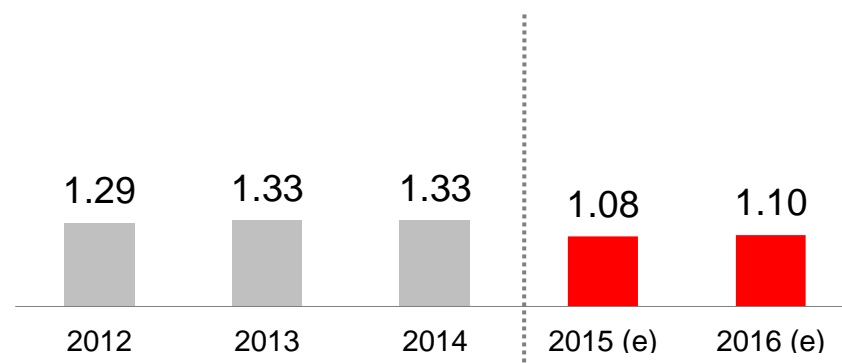
### Interest Rates\* (% , period average)



### CPI inflation rate (% , period average)



### USD:EUR exchange rates (period average)

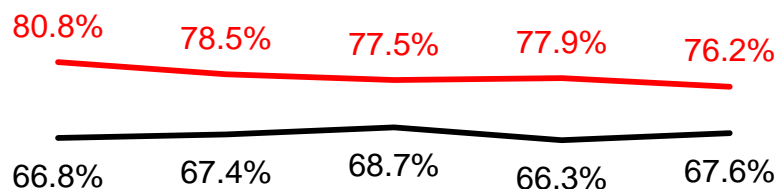


Source: BEA, FRB, and estimates by Santander Research (July 2015)

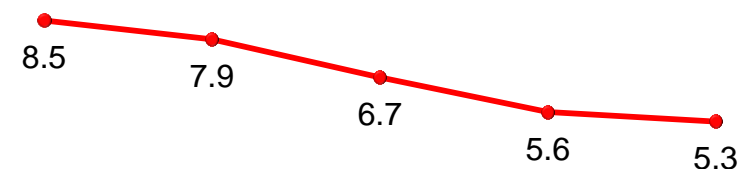
\*10-yr Treasury Yield: Department of the Treasury

## Job market indicators gain strength while housing and auto markets remain stable

### Debt to GDP<sup>1</sup>



### Unemployment Rate (%)

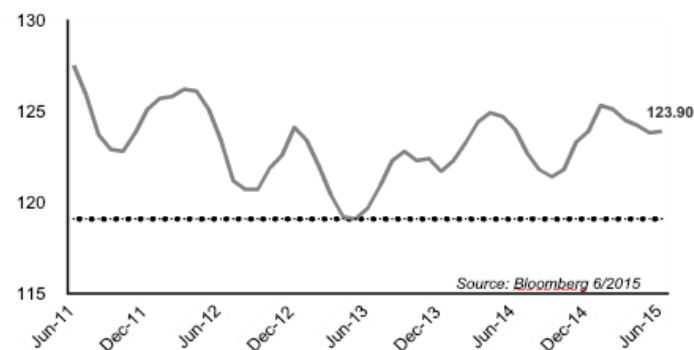


— Household Debt to GDP — Nonfinancial Bus. Debt to GDP

### Existing Home Sales (Mn)<sup>2</sup>



### Value of used vehicles <sup>3</sup>



Source: Bloomberg 6/2015

Source: BLS, National Association of Realtors, FRB. P = Preliminary Data

1. Household & Business debt data has been restated for previous periods by FRB

2. Annual averages and monthly seasonally adjusted annual rates

3. Source: Bloomberg Manheim Index, June '15

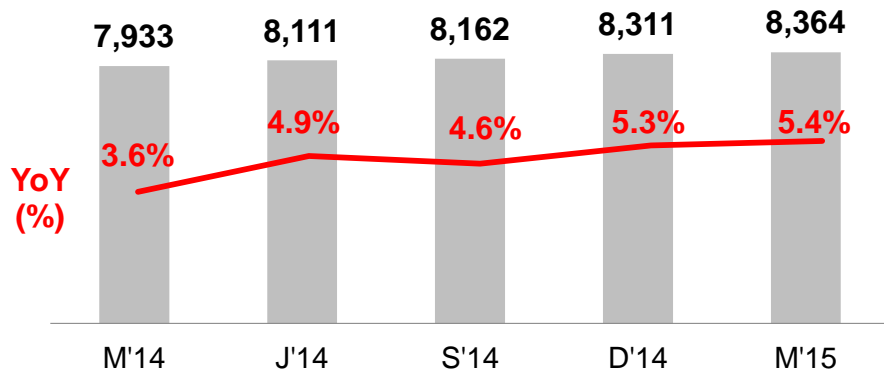
# Financial system: Loan and deposit growth

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Loans and deposits continue to grow, driven by commercial lending and retail deposits

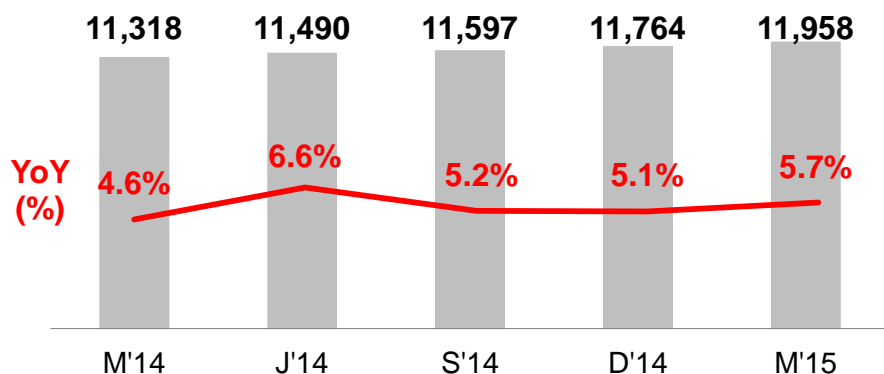
USD bn.

## Total loans<sup>1</sup>



- Loan balance maintained moderate growth through 2014 and into Q1
- C&I & CRE are driving commercial growth
- Lending to individuals was flat due to seasonal decline in credit cards

## Total deposits



- Deposit growth outpaced loan growth in the first quarter
- Significant growth in MMA and Savings account products.
- Loans to deposit ratio of 69.9% at Q1 2015

1. Gross loans  
Source: FDIC Statistics on Depository Institutions

# Agenda

- Macro-economic environment and financial system
- **Strategy and business**
- Results
- Appendix

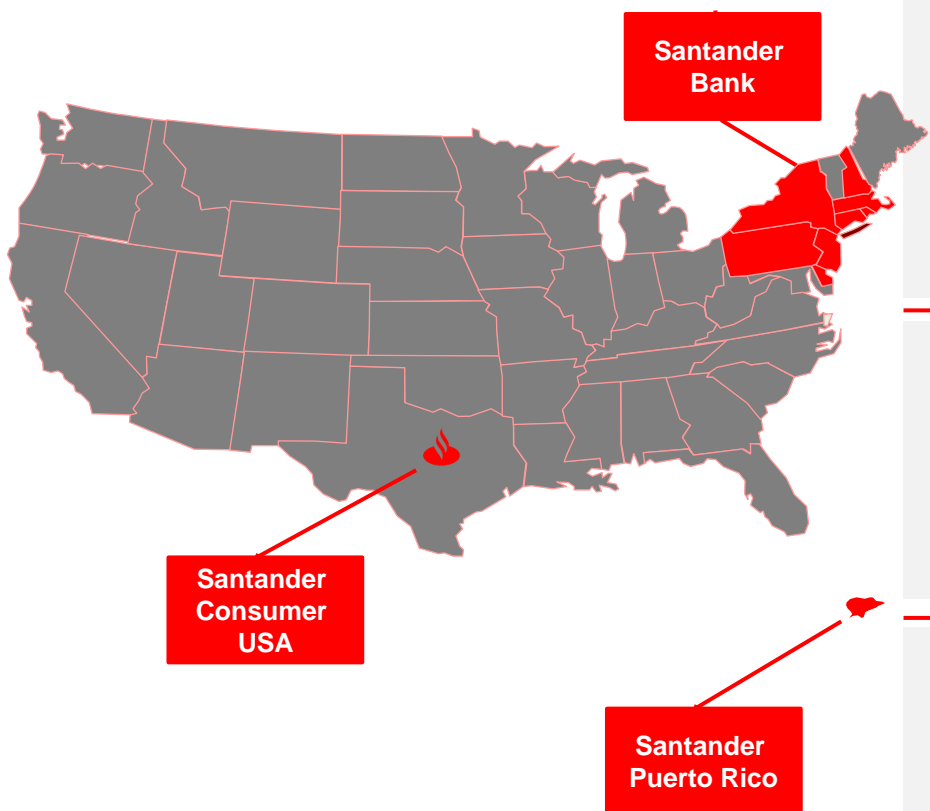




# Our Franchise

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**Santander has established retail banking franchises in the Northeast and Puerto Rico, as well as a nationwide consumer finance business**



USD

6M '15

Var. YoY

## Santander US Business and Results

Loans	86.3 Bn	6.8%
Deposits	59.0 Bn	7.6%
Attributable Profit	515 Mn	5.4%

## Santander Bank Network and Customers<sup>1</sup>

Clients	2.1 Mn	7.7%
Branches	682	(21)
ATMs	2,086	(6)

## Santander Bank Market Share<sup>2</sup>

Loans	2.5%	n/a
Deposits	1.7%	n/a
Branches	3.7%	n/a

1) Customer data as of June 30, 2015

2) Market share as of June 30, 2014 from FDIC (Considering all states where Santander Bank operates)



## 2012 -2014

- SBNA built platforms for growth:
  - National Charter
  - Products (Cards & Investment services)
  - Global Banking and Markets
- SCUSA
  - Leverage efficient, scalable infrastructure and data to underwrite, originate and service consumer assets
  - Establish presence as a full spectrum lender through agreement with Chrysler
  - Enhance compliance culture
- Investments to address regulatory issues

**Rebranded to Santander Bank, N.A. in 2013**

**Launch of Auto Finance at Santander Bank**

**SCUSA IPO and reconsolidation into SHUSA**

## 2015 - 2017

- SBNA commercial strategy:
  - Grow core, transactional based deposits and improve customer experience
  - Increase focus on core commercial lending
- SCUSA strategy
  - Leverage efficient, scalable infrastructure and data to underwrite, originate and service auto assets
  - Focus on optimizing the mix of retained/sold assets and serviced for others
  - Continue presence in prime market through Chrysler relationship
- Launch of Capital and Risk Transformation

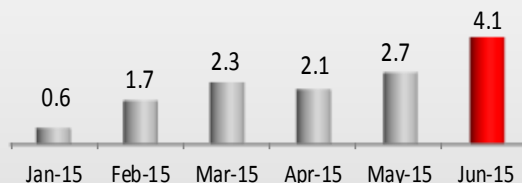
**New US holding company formation**

**Repositioning balance sheet to meet risk tolerance limits at the US holding level**



## Growing customer base

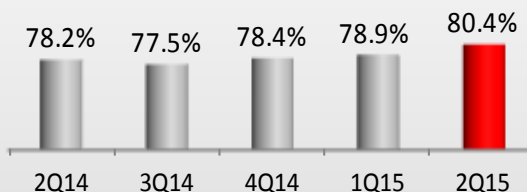
Net Checking Customers Growth  
(in thousands)



Customer Growth YTD already exceeds prior year

## Better deposit mix

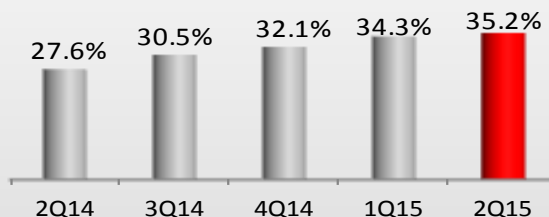
Core Deposits / Total Customer Deposits



Continued shift towards core deposits

## Rebalancing of loan portfolio

C&I Loans / Total SBNA Loans

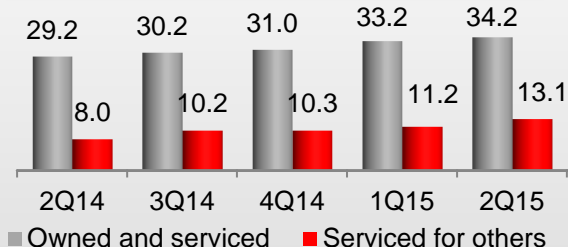


Strong growth in C&I with GBM as a key driver



**Optimize mix of retained assets vs assets sold and serviced for others**

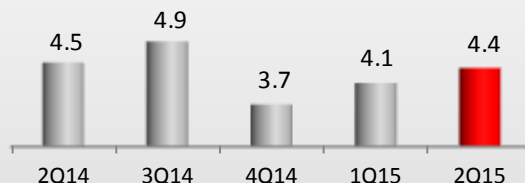
Total Served Portfolio (\$ in billions)



Balance between flow and sale relationships to leverage servicing platform and increase servicing fee income, and managing retained asset mix to maximize revenues

**Originate loans and leases through Chrysler relationship**

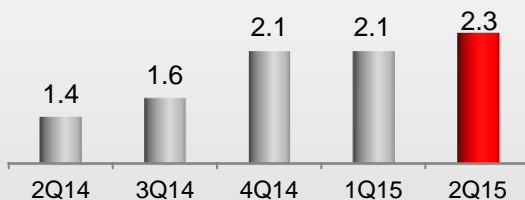
Chrysler Volume<sup>1</sup> (\$ in billions)



Since May 1, 2013, Chrysler Capital has originated approximately \$24.4 bn in retail loans and \$9.4bn in leases, and facilitated the origination of approximately \$3.0bn in leases and dealer loans<sup>2</sup>

**Presence in personal lending**

Personal Lending Portfolio  
Gross outstanding balances (\$ in billions)



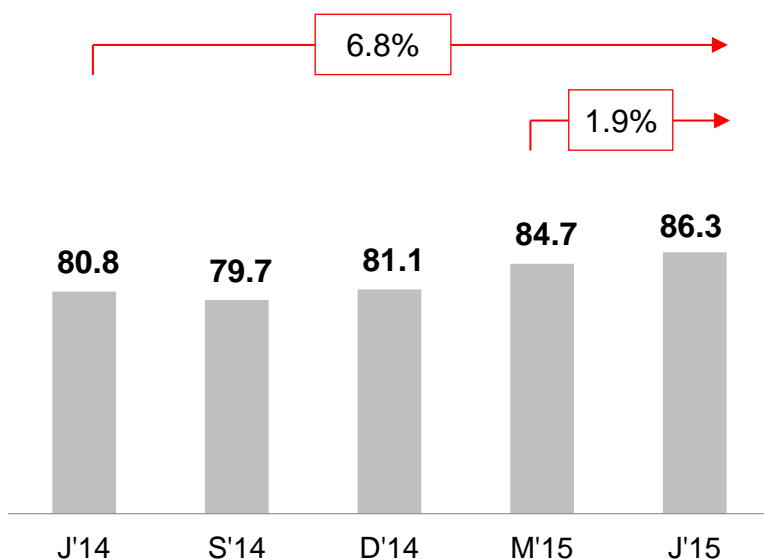
Risk adjusted returns continue to be attractive

1) Includes Chrysler Capital originated retail loans and leases as well as leases and loans originated for an affiliate until May 2015.  
2) Chrysler Capital facilitates the origination of leases (until May 2015) and dealer loans for an affiliate (SBNA)

**C&I and Auto portfolios continue to drive loan growth, offset by management initiated reductions in real estate loans**

USD Billion

## Total Loans



	Jun'15	YoY (%)	QoQ (%)
<b>Individuals</b>	<b>44.8</b>	<b>3.3</b>	<b>1.8</b>
Mortgages	8.2	(26.4)	(3.0)
Consumer credit	36.6	13.5	3.0
Of which: SCUSA	27.9	19.7	4.1
<b>Commercial</b>	<b>41.5</b>	<b>10.8</b>	<b>1.9</b>
CRE & Multifamily	17.8	(4.8)	(0.6)
C&I and Other	23.7	26.4	3.9
<b>Total Loans<sup>1</sup></b>	<b>86.3</b>	<b>6.8</b>	<b>1.9</b>

1. End of Period balances, calculated using local US GAAP accounting criteria

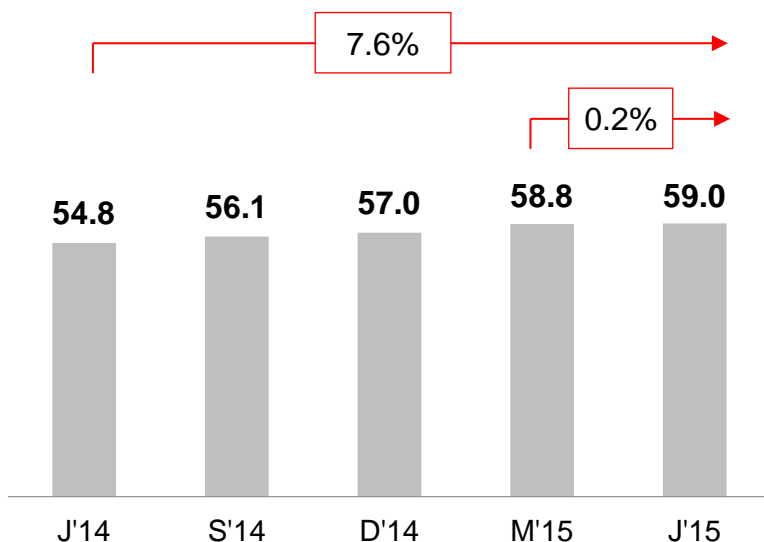
# Total customer funds

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**Continued growth in core customer deposits  
while systematically rebalancing time deposits**

USD Billion

## Total deposits



	Jun'15	YoY (%)	QoQ (%)
Core Deposits <sup>2</sup>	44.7	7.3	2.3
Time Deposits	4.4	(24.1)	(6.5)
Gov't Deposits	5.4	18.3	(7.7)
Other Deposits <sup>3</sup>	1.1	2.4	(7.3)
<b>Customer Deposits</b>	<b>55.6</b>	<b>4.7</b>	<b>0.3</b>
Wholesale Deposits	3.4	96.2	(2.4)
<b>Total<sup>1</sup></b>	<b>59.0</b>	<b>7.6</b>	<b>0.2</b>

Note: SCUSA has no deposits.

1. End of Period balances, calculated using local US GAAP accounting criteria

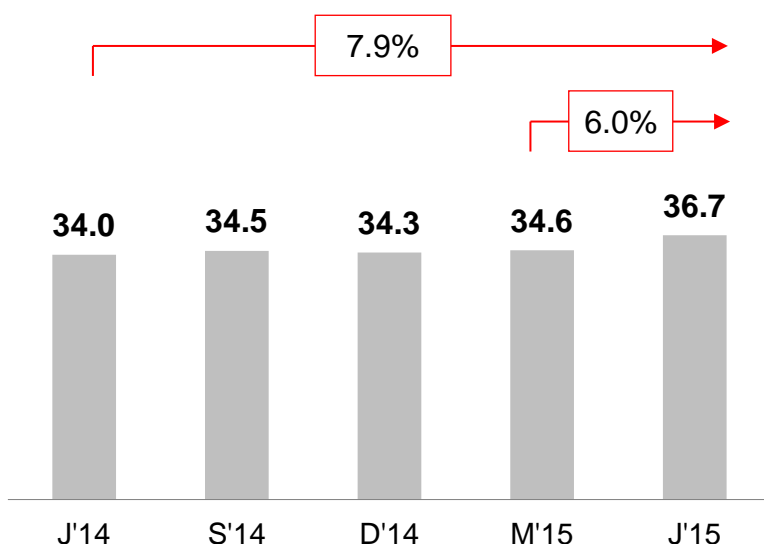
2. Core deposits are comprised of Non-Interest DDAs, Interest Bearing DDAs, MMA, and Savings

3. Includes customer repo and Eurodollar deposits

**In the quarter, SCUSA continued to show access to liquidity with the execution of multiple transactions while diversifying sources of funding**

USD Billion

## Total Committed funds



	Jun'15	YoY (%)	QoQ (%)
Santander Funding	4.8	0.0	0.0
Third Party Funding	11.6	6.0	(2.1)
Amortizing Notes <sup>1</sup>	6.8	9.4	9.4
Public Securitizations	13.6	12.0	14.8
<b>Total Committed funding</b>	<b>36.7</b>	<b>7.9</b>	<b>6.0</b>

Multiple executions in the second quarter including:

- SDART Platform - \$2.7 billion<sup>2</sup>
- DRIVE 2015-B - \$1.1 billion<sup>3</sup>
- CCART 2015-A - \$732 million
- Flow programs - \$995 million<sup>4</sup>
- Lease Sale - \$756 million<sup>5</sup>
- \$1.5 billion in additional liquidity
- Prime Loan Sale - \$253 million
- Bankruptcy Sale - \$66 million in proceeds

1. Privately issued amortizing notes only  
2. Net bonds sold of \$2.4 billion  
3. Net bonds sold of \$1 billion  
4. Monthly retail loan flow programs with BAML and CBP  
5. Depreciated net cap cost

# Agenda

- Macro-economic environment and financial system
- Strategy and business
- **Results**
- Appendix



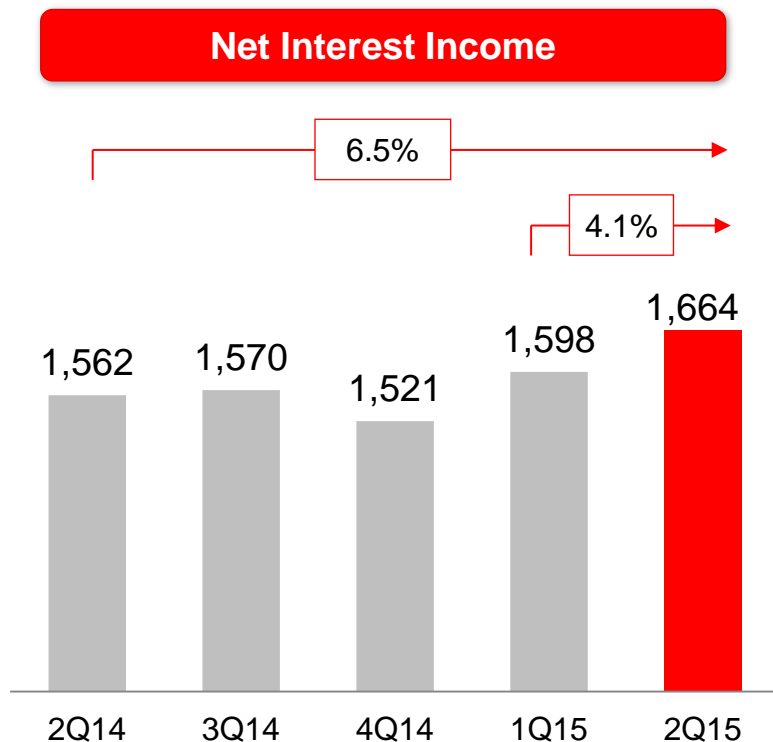
# Net Interest Income and Spreads

17

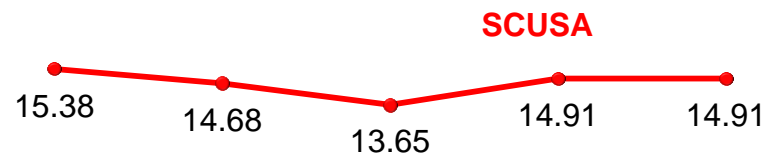
**Net Interest Income has increased as a result of higher retained balances at SCUSA**

USD million

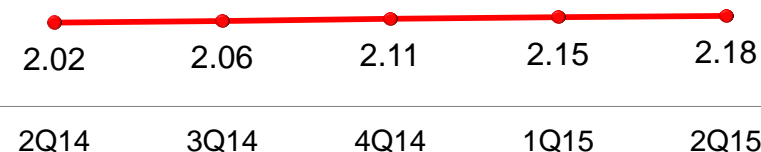
## Net Interest Income



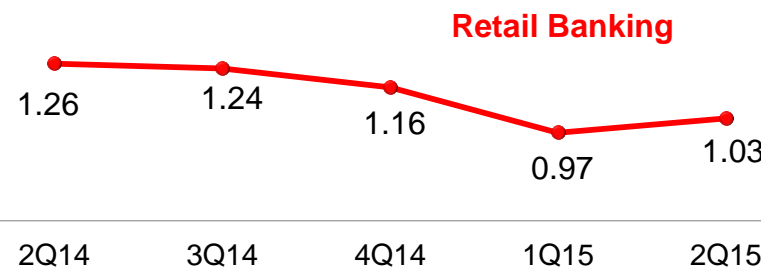
## Loan spreads, %



## Retail Banking



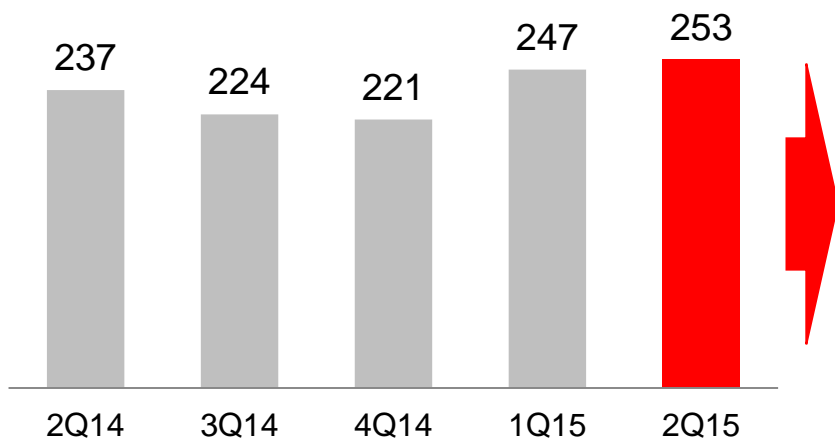
## Deposit spreads, %



**Fee Income has increased year-over-year due to growing servicing platform at SCUSA. SBNA fees remain flat**

USD million

## Net Fees



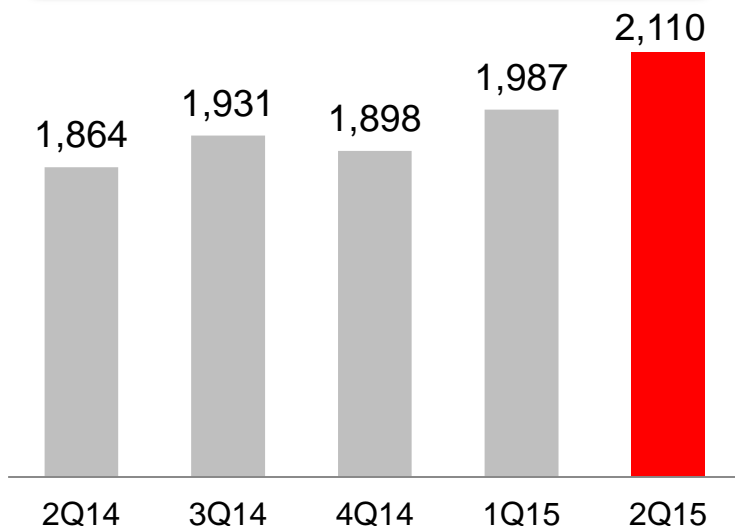
	6M'15	6M'14	YoY(%)	QoQ(%)
Account Fees	120	123	(1.9)	2.8
Debit and CC Fees	49	48	3.1	13.8
Invest. & Insurance <sup>1</sup>	41	45	(10.3)	13.2
Cont. Risk and Commit.	32	30	5.7	(10.0)
Others <sup>2</sup>	258	216	19.8	(0.4)
<b>Total</b>	<b>500</b>	<b>461</b>	<b>8.4</b>	<b>2.1</b>

1. Insurance includes gross earned fees  
2. Includes SCUSA servicing & leasing fees

Asset sales, securitization activities, and leasing income contribute to Gross Income growth

USD million

## Gross income



	6M'15	6M'14	YoY(%)	QoQ(%)
Net Interest Income	3,262	3,065	6.4	4.1
Net Fees	500	461	8.4	2.1
<b>Subtotal</b>	<b>3,762</b>	<b>3,527</b>	<b>6.7</b>	<b>3.8</b>
Other <sup>1</sup>	335	126	164.9	37.1
<b>Gross income</b>	<b>4,097</b>	<b>3,653</b>	<b>12.2</b>	<b>6.2</b>

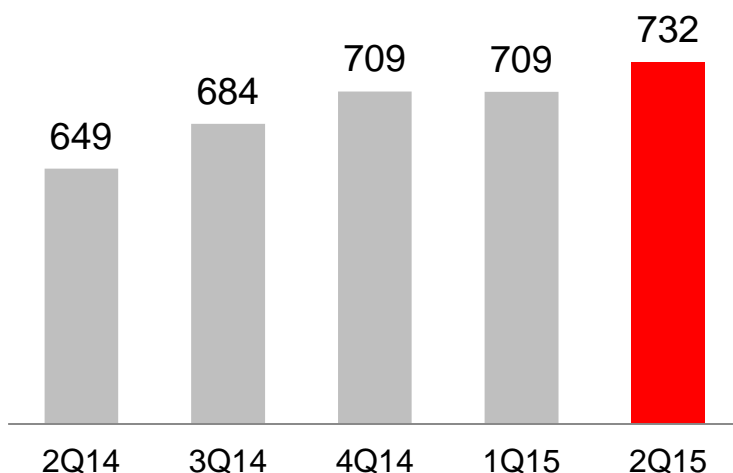
(1) Other includes Gains (losses) on financial transactions, Other operating income and Leasing income

# Operating expenses

Expense increases driven by enhanced supervisory regulations, risk management, and growing servicing platform

USD million

## Operating expenses



	6M'15	6M'14	YoY(%)	QoQ(%)
General and admin. expenses	1,282	1,157	10.8	3.0
Depreciation and amortization	159	144	10.4	5.5
<b>Operating expenses</b>	<b>1,441</b>	<b>1,301</b>	<b>10.7</b>	<b>3.3</b>

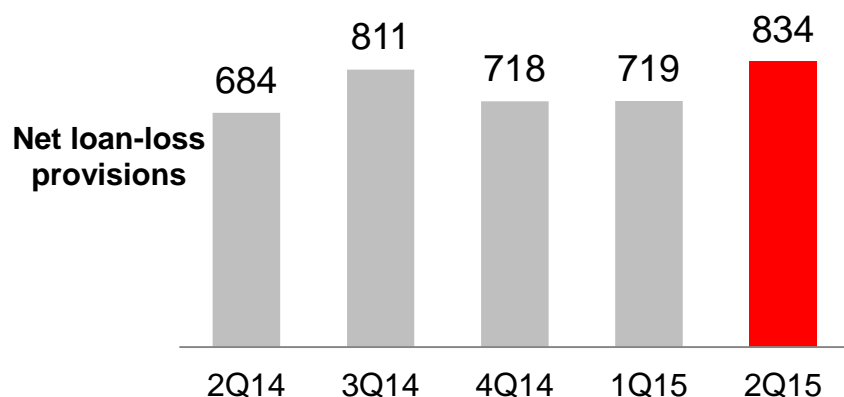
Efficiency ratio (with amortizations)	35.2%	35.6%	(0.5)pp	(0.4)pp
Number of branches	783	811	(28)	(21)
Number of employees	16,466	15,594	872	321

# Net operating income after loan-loss provisions (LLPs)

**Provisions increased QoQ due to higher retained balances and portfolio mix in SCUSA**

USD million

## LLP's



### Cost of credit<sup>1</sup> (%)

SAN Bank	(0.06)	(0.05)	0.06	0.16	0.14
SCUSA	10.49	11.08	10.76	10.14	10.39

	6M'15	6M'14	YoY(%)	QoQ(%)
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<b>Net Operating Income</b>	<b>2,656</b>	<b>2,352</b>	<b>12.9</b>	<b>7.8</b>
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LLPs	1,553	1,433	8.4	16.0
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<b>Net op. income after LLPs</b>	<b>1,103</b>	<b>919</b>	<b>20.0</b>	<b>(2.7)</b>
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### NPL ratio

SAN Bank	1.19%	2.05%	(0.9)pp	(0.1)pp
SCUSA	3.64%	4.08%	(0.4)pp	0.3pp

### NPL Coverage ratio

SAN Bank	124%	89%	35.2pp	9.9pp
SCUSA	340%	282%	57.9pp	2.6pp

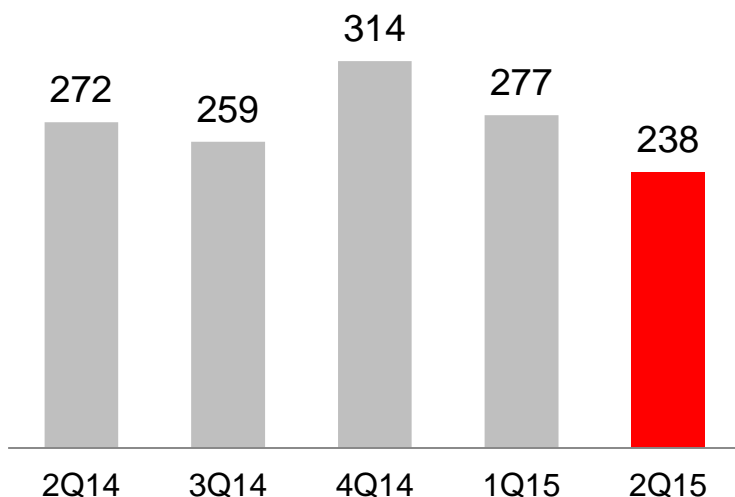
(1) Cost of credit = 12 month loan-loss provisions / average lending

# Attributable profit

**Year-to-date attributable profit grew moderately versus 2014 as a result of higher gross income**

USD million

## Attributable profit



	6M'15	6M'14	YoY(%)	QoQ(%)
Profit before taxes	1,036	912	13.7	(7.5)
Tax on profit	(298)	(273)	9.2	(0.3)
Net income	738	638	15.6	(10.3)
Attributable profit	515	488	5.4	(14.1)

## Market Environment & Financial System

- The economic outlook continues to improve, while interest rates remain uncertain
- The real estate market shows a stable trend, employment continues to improve
- GDP projected to grow moderately, inflation remains at low levels
- Loan growth pace continues in 2015 driven by Commercial balances
- Deposits growth continues in Savings and MMA products

## Strategy & Business

- Growth in customer checking accounts
- Continued growth in core customer deposits while systematically rebalancing mix
- C&I growth with GBM and Dealer Floor Plan loans as growth engines
- Continue to optimize retained vs. serviced assets mix

## Results

- Net interest income grows QoQ due to higher average volumes
- Fee Income continues to grow primarily driven by strong performance at SCUSA
- Operating expenses grow due to increased supervisory regulations and growing servicing platform
- Provision trend shows increase due to higher balances and portfolio mix
- Year-to-date attributable profit grew moderately versus 2014 as a result of higher gross income

# Agenda

- Macro-economic environment and financial system
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- **Appendix**



# Quarterly statements of income (IFRS)

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US

US\$ million

	1Q 14	2Q 14	3Q 14	4Q 14	1Q 15	2Q 15
<b>Net interest income</b>	<b>1,504</b>	<b>1,562</b>	<b>1,570</b>	<b>1,521</b>	<b>1,598</b>	<b>1,664</b>
Net fees	224	237	224	221	247	253
Gains (losses) on financial transactions	39	21	83	72	38	109
Other operating income**	22	44	55	84	103	84
<b>Gross income</b>	<b>1,789</b>	<b>1,864</b>	<b>1,931</b>	<b>1,898</b>	<b>1,987</b>	<b>2,110</b>
Operating expenses	(652)	(649)	(684)	(709)	(709)	(732)
General administrative expenses	(571)	(587)	(609)	(638)	(631)	(650)
<i>Personnel</i>	(321)	(338)	(343)	(362)	(369)	(378)
<i>Other general administrative expenses</i>	(249)	(248)	(266)	(276)	(262)	(272)
Depreciation and amortisation	(82)	(62)	(75)	(71)	(77)	(82)
<b>Net operating income</b>	<b>1,137</b>	<b>1,215</b>	<b>1,248</b>	<b>1,189</b>	<b>1,278</b>	<b>1,378</b>
Net loan-loss provisions	(749)	(684)	(811)	(718)	(719)	(834)
Other income	(3)	(4)	(19)	40	(21)	(46)
<b>Profit before taxes</b>	<b>385</b>	<b>527</b>	<b>418</b>	<b>512</b>	<b>538</b>	<b>498</b>
Tax on profit	(108)	(165)	(94)	(122)	(149)	(149)
<b>Profit from continuing operations</b>	<b>276</b>	<b>362</b>	<b>324</b>	<b>390</b>	<b>389</b>	<b>349</b>
Net profit from discontinued operations	—	—	—	—	—	—
<b>Consolidated profit</b>	<b>276</b>	<b>362</b>	<b>324</b>	<b>390</b>	<b>389</b>	<b>349</b>
Minority interests	60	90	65	76	112	111
<b>Attributable profit to the Group</b>	<b>216</b>	<b>272</b>	<b>259</b>	<b>314</b>	<b>277</b>	<b>238</b>

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

# Quarterly statements of income (IFRS)

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## Santander Bank

US\$ million

	1Q 14	2Q 14	3Q 14	4Q 14	1Q 15	2Q 15
<b>Net interest income</b>	<b>452</b>	<b>480</b>	<b>457</b>	<b>437</b>	<b>447</b>	<b>452</b>
Net fees	120	143	116	134	127	162
Gains (losses) on financial transactions	(2)	16	37	36	31	41
Other operating income**	(10)	1	4	22	35	11
<b>Gross income</b>	<b>559</b>	<b>640</b>	<b>614</b>	<b>630</b>	<b>640</b>	<b>666</b>
Operating expenses	(425)	(423)	(434)	(453)	(454)	(458)
General administrative expenses	(356)	(363)	(366)	(392)	(385)	(386)
<i>Personnel</i>	(207)	(218)	(227)	(238)	(237)	(240)
<i>Other general administrative expenses</i>	(149)	(145)	(139)	(154)	(148)	(146)
Depreciation and amortisation	(69)	(59)	(68)	(61)	(70)	(72)
<b>Net operating income</b>	<b>134</b>	<b>217</b>	<b>180</b>	<b>177</b>	<b>186</b>	<b>209</b>
Net loan-loss provisions	19	(35)	13	(31)	(35)	(20)
Other income	2	9	(20)	53	1	(36)
<b>Profit before taxes</b>	<b>155</b>	<b>191</b>	<b>173</b>	<b>199</b>	<b>152</b>	<b>152</b>
Tax on profit	(41)	(43)	(63)	(10)	(30)	(20)
<b>Profit from continuing operations</b>	<b>113</b>	<b>148</b>	<b>110</b>	<b>189</b>	<b>122</b>	<b>132</b>
Net profit from discontinued operations	—	—	—	—	—	—
<b>Consolidated profit</b>	<b>113</b>	<b>148</b>	<b>110</b>	<b>189</b>	<b>122</b>	<b>132</b>
Minority interests	—	—	—	—	—	—
<b>Attributable profit to the Group</b>	<b>113</b>	<b>148</b>	<b>110</b>	<b>189</b>	<b>122</b>	<b>132</b>

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

# Quarterly statements of income (IFRS)

27

## SCUSA

US\$ million

	1Q 14	2Q 14	3Q 14	4Q 14	1Q 15	2Q 15
<b>Net interest income</b>	<b>982</b>	<b>1,014</b>	<b>1,045</b>	<b>1,016</b>	<b>1,085</b>	<b>1,152</b>
Net fees	91	101	93	99	114	111
Gains (losses) on financial transactions	38	4	44	24	12	67
Other operating income**	29	40	50	61	65	77
<b>Gross income</b>	<b>1,141</b>	<b>1,159</b>	<b>1,232</b>	<b>1,199</b>	<b>1,276</b>	<b>1,407</b>
Operating expenses	(158)	(157)	(154)	(166)	(175)	(185)
General administrative expenses	(148)	(156)	(149)	(160)	(170)	(179)
<i>Personnel</i>	(88)	(95)	(91)	(101)	(105)	(113)
<i>Other general administrative expenses</i>	(60)	(61)	(58)	(60)	(65)	(67)
Depreciation and amortisation	(10)	(0)	(5)	(5)	(5)	(5)
<b>Net operating income</b>	<b>983</b>	<b>1,003</b>	<b>1,079</b>	<b>1,034</b>	<b>1,101</b>	<b>1,222</b>
Net loan-loss provisions	(747)	(630)	(806)	(672)	(661)	(790)
Other income	(3)	(7)	(3)	(10)	(14)	(7)
<b>Profit before taxes</b>	<b>233</b>	<b>366</b>	<b>270</b>	<b>352</b>	<b>426</b>	<b>424</b>
Tax on profit	(83)	(135)	(91)	(140)	(140)	(154)
<b>Profit from continuing operations</b>	<b>150</b>	<b>231</b>	<b>179</b>	<b>212</b>	<b>286</b>	<b>271</b>
Net profit from discontinued operations	—	—	—	—	—	—
<b>Consolidated profit</b>	<b>150</b>	<b>231</b>	<b>179</b>	<b>212</b>	<b>286</b>	<b>271</b>
Minority interests	60	90	65	76	112	111
<b>Attributable profit to the Group</b>	<b>90</b>	<b>141</b>	<b>114</b>	<b>136</b>	<b>174</b>	<b>160</b>

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

# Balance Sheet (IFRS)

28

## US

US\$ million

			Variation	
	30.06.15	30.06.14	Amount	%
Loans and credits*	85,171	81,956	3,216	3.9
Trading portfolio (w/o loans)	317	339	(21)	(6.3)
Available-for-sale financial assets	18,732	11,238	7,494	66.7
Due from credit institutions*	4,222	3,043	1,178	38.7
Intangible assets and property and equipment	8,788	6,274	2,514	40.1
Other assets	7,601	8,959	(1,358)	(15.2)
<b>Total assets/liabilities &amp; shareholders' equity</b>	<b>124,831</b>	<b>111,809</b>	<b>13,022</b>	<b>11.6</b>
Customer deposits*	58,760	54,465	4,295	7.9
Marketable debt securities*	23,432	19,630	3,801	19.4
Subordinated debt	946	928	17	1.9
Insurance liabilities	—	—	—	—
Due to credit institutions*	23,027	17,182	5,846	34.0
Other liabilities	7,356	5,542	1,813	32.7
Stockholders' equity**	11,311	14,062	(2,751)	(19.6)
<b>Off-balance-sheet funds</b>	<b>12,569</b>	<b>7,828</b>	<b>4,742</b>	<b>60.6</b>
Mutual funds	5,827	1,153	4,674	405.4
Pension funds	—	—	—	—
Managed portfolios	6,743	6,675	68	1.0
<b>Customer funds under management</b>	<b>95,707</b>	<b>82,851</b>	<b>12,855</b>	<b>15.5</b>

\* Includes all stock of concept classified in the balance sheet

\*\* Capital + reserves + retained profit + valuation adjustments

# Balance Sheet (IFRS)

29

## Santander Bank

US\$ million

			Variation	
	30.06.15	30.06.14	Amount	%
Loans and credits*	54,679	53,695	983	1.8
Trading portfolio (w/o loans)	301	311	(11)	(3.4)
Available-for-sale financial assets	18,571	11,041	7,530	68.2
Due from credit institutions*	1,070	818	252	30.8
Intangible assets and property and equipment	2,773	1,783	990	55.5
Other assets	5,075	7,051	(1,977)	(28.0)
<b>Total assets/liabilities &amp; shareholders' equity</b>	<b>82,468</b>	<b>74,700</b>	<b>7,768</b>	<b>10.4</b>
Customer deposits*	54,757	49,796	4,961	10.0
Marketable debt securities*	1,002	—	1,002	—
Subordinated debt	615	722	(107)	(14.9)
Insurance liabilities	—	—	—	—
Due to credit institutions*	13,802	13,020	783	6.0
Other liabilities	2,311	1,834	477	26.0
Stockholders' equity**	9,981	9,329	652	7.0
<b>Off-balance-sheet funds</b>	<b>25</b>	<b>24</b>	<b>0</b>	<b>1.7</b>
Mutual funds	25	24	0	1.7
Pension funds	—	—	—	—
Managed portfolios	—	—	—	—
<b>Customer funds under management</b>	<b>56,399</b>	<b>50,543</b>	<b>5,856</b>	<b>11.6</b>

\* Includes all stock of concept classified in the balance sheet

\*\* Capital + reserves + retained profit + valuation adjustments

# Balance Sheet (IFRS)

30

## SCUSA

US\$ million

			Variation	
	30.06.15	30.06.14	Amount	%
Loans and credits*	26,064	23,428	2,637	11.3
Trading portfolio (w/o loans)	10	13	(3)	(22.8)
Available-for-sale financial assets	6	—	6	—
Due from credit institutions*	3,082	2,134	948	44.4
Intangible assets and property and equipment	5,950	4,444	1,506	33.9
Other assets	1,103	505	598	118.3
<b>Total assets/liabilities &amp; shareholders' equity</b>	<b>36,216</b>	<b>30,525</b>	<b>5,691</b>	<b>18.6</b>
Customer deposits*	—	—	—	—
Marketable debt securities*	19,928	18,049	1,879	10.4
Subordinated debt	—	—	—	—
Insurance liabilities	—	—	—	—
Due to credit institutions*	10,032	8,351	1,681	20.1
Other liabilities	3,418	2,145	1,273	59.4
Stockholders' equity**	2,838	1,981	857	43.3
<b>Off-balance-sheet funds</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
Mutual funds	—	—	—	—
Pension funds	—	—	—	—
Managed portfolios	—	—	—	—
<b>Customer funds under management</b>	<b>19,928</b>	<b>18,049</b>	<b>1,879</b>	<b>10.4</b>

\* Includes all stock of concept classified in the balance sheet

\*\* Capital + reserves + retained profit + valuation adjustments

