

# Consolidated Balance Sheets

## Assets

(Millions of euros)

	NOTE	31-12-2024	31-12-2023 *	31-12-2022 *
<b>Cash and cash balances at central banks and other demand deposits</b>	<b>10</b>	<b>49,804</b>	<b>37,861</b>	<b>20,522</b>
<b>Financial assets held for trading</b>	<b>11</b>	<b>5,688</b>	<b>6,993</b>	<b>7,382</b>
Derivatives		4,867	6,344	6,963
Equity instruments		415	303	233
Debt securities		406	346	186
<b>Financial assets not designated for trading compulsorily measured at fair value through profit or loss</b>	<b>12</b>	<b>17,248</b>	<b>13,385</b>	<b>11,351</b>
Equity instruments		17,248	13,385	11,295
Debt securities		-	-	6
Loans and advances		-	-	50
Customers		-	-	50
<b>Financial assets designated at fair value through profit or loss</b>	<b>13</b>	<b>6,498</b>	<b>7,240</b>	<b>8,022</b>
Debt securities		6,498	7,240	7,985
Loans and advances		-	-	37
Credit institutions		-	-	37
<b>Financial assets at fair value with changes in other comprehensive income</b>	<b>14</b>	<b>68,767</b>	<b>66,590</b>	<b>64,532</b>
Equity instruments		579	1,340	1,351
Debt securities		68,188	65,250	63,181
<b>Financial assets at amortised cost</b>	<b>15</b>	<b>446,790</b>	<b>437,181</b>	<b>446,168</b>
Debt securities		80,041	80,916	80,937
Loans and advances		366,749	356,265	365,231
Credit institutions		14,950	11,882	12,397
Customers		351,799	344,383	352,834
<b>Derivatives - Hedge accounting</b>	<b>16</b>	<b>531</b>	<b>1,206</b>	<b>1,462</b>
<b>Fair value changes of the hedged items in portfolio hedge of interest rate risk</b>	<b>16</b>	<b>(79)</b>	<b>(236)</b>	<b>(753)</b>
<b>Investments in joint ventures and associates</b>	<b>17</b>	<b>1,874</b>	<b>1,918</b>	<b>2,054</b>
Joint ventures		4	6	44
Associates		1,870	1,912	2,010
<b>Reinsurance contract assets</b>	<b>18</b>	<b>53</b>	<b>54</b>	<b>63</b>
<b>Tangible assets</b>	<b>19</b>	<b>6,975</b>	<b>7,300</b>	<b>7,516</b>
Property, plant and equipment		5,712	5,877	5,919
For own use		5,712	5,877	5,919
Investment property		1,263	1,423	1,597
<b>Intangible assets</b>	<b>20</b>	<b>5,073</b>	<b>4,987</b>	<b>5,024</b>
Goodwill		3,094	3,094	3,167
Other intangible assets		1,979	1,893	1,857
<b>Tax assets</b>		<b>18,051</b>	<b>18,747</b>	<b>20,464</b>
Current tax assets		2,827	1,793	2,160
Deferred tax assets	<b>26</b>	15,224	16,954	18,304
<b>Other assets</b>	<b>21</b>	<b>1,718</b>	<b>1,820</b>	<b>2,617</b>
Inventories		55	93	101
Remaining other assets		1,663	1,727	2,516
<b>Non-current assets and disposal groups classified as held for sale</b>	<b>22</b>	<b>2,012</b>	<b>2,121</b>	<b>2,426</b>
<b>TOTAL ASSETS</b>		<b>631,003</b>	<b>607,167</b>	<b>598,850</b>
<b>Memorandum items</b>				
<b>Off-balance-sheet exposures</b>				
Loan commitments given	<b>27</b>	121,479	117,169	112,800
Financial guarantees given	<b>27</b>	9,769	10,319	10,924
Other commitments given	<b>27</b>	36,022	32,097	38,441
<b>Financial instruments loaned or delivered as collateral with the right of sale or pledge</b>				
Financial assets held for trading		136	81	20
Financial assets at fair value with changes in other comprehensive income		907	4,814	3,345
Financial assets at amortised cost		19,165	20,394	9,521
<b>Tangible assets acquired under a lease</b>	<b>19</b>	<b>1,538</b>	<b>1,617</b>	<b>1,565</b>
<b>Investment property, leased out under operating leases</b>		<b>1,021</b>	<b>1,153</b>	<b>1,269</b>

(\*) Presented for comparison purposes only (see Note 1.4).

## Liabilities

(Millions of euros)

	NOTE	31-12-2024	31-12-2023 *	31-12-2022 *
<b>Financial liabilities held for trading</b>	<b>23</b>	<b>3,631</b>	<b>2,253</b>	<b>4,030</b>
Derivatives		3,420	2,189	3,971
Short positions		211	64	59
<b>Financial liabilities designated at fair value through profit or loss</b>	<b>23</b>	<b>3,600</b>	<b>3,283</b>	<b>3,409</b>
Deposits		3,594	3,281	3,409
Customers		3,594	3,281	3,409
Other financial liabilities		6	2	-
<b>Financial liabilities at amortised cost</b>	<b>23</b>	<b>498,820</b>	<b>480,450</b>	<b>483,047</b>
Deposits		435,416	416,910	422,444
Central banks		96	548	16,036
Credit institutions		11,082	18,863	12,774
Customers		424,238	397,499	393,634
Debt securities issued		56,563	56,755	52,608
Other financial liabilities		6,841	6,785	7,995
<b>Derivatives - Hedge accounting</b>	<b>16</b>	<b>4,709</b>	<b>7,677</b>	<b>7,769</b>
<b>Fair value changes of the hedged items in portfolio hedge of interest rate risk</b>	<b>16</b>	<b>(1,310)</b>	<b>(2,907)</b>	<b>(5,736)</b>
<b>Insurance contract liabilities</b>	<b>18</b>	<b>75,605</b>	<b>70,240</b>	<b>62,595</b>
<b>Provisions</b>	<b>24</b>	<b>4,258</b>	<b>4,472</b>	<b>5,231</b>
Pensions and other post-employment defined benefit obligations		563	599	579
Other long-term employee benefits		1,694	2,083	2,582
Pending legal issues and tax litigation		1,194	926	971
Commitments and guarantees given		422	446	547
Other provisions		385	418	552
<b>Tax liabilities</b>		<b>2,524</b>	<b>2,094</b>	<b>1,932</b>
Current tax liabilities		1,458	748	452
Deferred tax liabilities	<b>26</b>	1,066	1,346	1,480
<b>Other liabilities</b>	<b>21</b>	<b>2,284</b>	<b>3,096</b>	<b>2,850</b>
<b>Liabilities included in disposal groups classified as held for sale</b>		<b>17</b>	<b>170</b>	<b>16</b>
<b>TOTAL LIABILITIES</b>		<b>594,138</b>	<b>570,828</b>	<b>565,143</b>
<b>Memorandum items</b>				
Subordinated liabilities				
Financial liabilities at amortised cost	<b>23</b>	<b>9,895</b>	<b>10,129</b>	<b>9,280</b>

(\*) Presented for comparison purposes only (see Note 1.4).

## Equity

(Millions of euros)

	NOTE	31-12-2024	31-12-2023 *	31-12-2022 *
<b>SHAREHOLDERS' EQUITY</b>	<b>25</b>	<b>37,425</b>	<b>38,206</b>	<b>35,908</b>
Capital		7,175	7,502	7,502
Share premium		12,309	13,470	13,470
Other equity items		42	46	46
Retained earnings		15,786	14,925	13,653
Other reserves		(2,307)	(2,034)	(1,866)
(-) Treasury shares		(299)	(519)	(25)
Profit/(loss) attributable to owners of the Parent		5,787	4,816	3,128
(-) Interim dividends		(1,068)	-	-
<b>ACCUMULATED OTHER COMPREHENSIVE INCOME</b>	<b>25</b>	<b>(594)</b>	<b>(1,899)</b>	<b>(2,233)</b>
<b>Items that will not be reclassified to profit or loss</b>		<b>(417)</b>	<b>(1,502)</b>	<b>(1,379)</b>
Actuarial gains or (-) losses on defined benefit pension plans		(364)	(354)	(250)
Share of other recognised income and expense of investments in joint ventures and associates		(1)	-	1
Fair value changes of equity instruments measured at fair value with changes in other comprehensive income		(52)	(1,148)	(1,130)
Failed fair value hedges of equity instruments measured at fair value with changes in other comprehensive income		-	-	-
Fair value changes of equity instruments measured at fair value with changes in other comprehensive income [hedged instrument]		-	(50)	(38)
Fair value changes of equity instruments measured at fair value with changes in other comprehensive income [hedging instrument]		-	50	38
<b>Items that may be reclassified to profit or loss</b>		<b>(177)</b>	<b>(397)</b>	<b>(854)</b>
Foreign currency exchange		69	(26)	29
Hedging derivatives. Reserve of cash flow hedges [effective portion]		(257)	(312)	(486)
Fair value changes of debt securities measured at fair value with changes in other comprehensive income		(93)	(290)	(2,112)
Finance expenses from insurance contracts issued		56	207	1,704
Share of other recognised income and expense of investments in joint ventures and associates		48	24	11
<b>MINORITY INTERESTS (non-controlling interests)</b>	<b>25</b>	<b>34</b>	<b>32</b>	<b>32</b>
Accumulated other comprehensive income		1	-	-
Other items		33	32	32
<b>TOTAL EQUITY</b>		<b>36,865</b>	<b>36,339</b>	<b>33,707</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>631,003</b>	<b>607,167</b>	<b>598,850</b>

(\*) Presented for comparison purposes only (see Note 1.4).

# Consolidated statement of profit or loss

(Millions of euros)

	NOTE	2024	2023	2022
Interest income	29	20,897	18,223	9,197
from banking and other business		18,983	16,494	7,812
Financial assets at fair value with changes in other comprehensive income		160	186	333
Financial assets at amortised cost		16,834	14,554	7,440
Other interest income		1,989	1,754	39
from the insurance business		1,914	1,729	1,385
Financial assets at fair value with changes in other comprehensive income		1,818	1,641	1,352
Financial assets at amortised cost		126	87	33
Other interest income		(30)	1	-
Interest expense	30	(9,789)	(8,110)	(2,645)
from banking and other business		(8,085)	(6,518)	(1,298)
from the insurance business		(1,704)	(1,592)	(1,347)
Financial expenses from insurance contracts		(1,692)	(1,582)	(1,347)
Other interest expense		(12)	(10)	-
<b>NET INTEREST INCOME</b>		<b>11,108</b>	<b>10,113</b>	<b>6,552</b>
Dividend income	31	100	163	163
Share of profit/(loss) of entities accounted for using the equity method	17	261	281	222
Fee and commission income	32	4,199	4,037	4,226
Fee and commission expenses	32	(421)	(379)	(371)
Gains/(losses) on derecognition of financial assets and liabilities not measured at fair value through profit or loss, net	33	86	94	41
Financial assets at amortised cost		44	3	1
Other financial assets and liabilities		42	91	40
Gains/(losses) on financial assets and liabilities held for trading, net	33	(8)	(42)	470
Other gains or losses		(8)	(42)	470
Gains/(losses) on financial assets not designated for trading compulsorily measured at fair value through profit or loss, net	33	3	24	(11)
Other gains or losses		3	24	(11)
Gains/(losses) from hedge accounting, net	33	5	30	(20)
Exchange differences (gain/loss), net		137	129	(152)
Other operating income	34	524	591	604
Other operating expenses	34	(1,337)	(1,928)	(1,567)
Income from the insurance service	35	1,240	1,144	931
Insurance revenue		3,053	3,164	2,784
Insurance service expenses		(1,813)	(2,020)	(1,853)
Net result from reinsurance contracts held		(24)	(26)	5
<b>GROSS INCOME</b>		<b>15,873</b>	<b>14,231</b>	<b>11,093</b>
Administrative expenses		(5,330)	(5,047)	(4,845)
Personnel expenses	36	(3,776)	(3,516)	(3,331)
Other administrative expenses	37	(1,554)	(1,531)	(1,514)
Depreciation and amortisation	19 & 20	(778)	(774)	(730)
Provisions or reversal of provisions	24	(356)	(115)	(227)
Impairment/(reversal) of impairment on financial assets not measured at fair value through profit or loss or net profit or loss due to a change	38	(1,053)	(1,228)	(882)
Financial assets at fair value with changes in other comprehensive income		3	(4)	1
Financial assets at amortised cost		(1,056)	(1,224)	(883)
Impairment/(reversal) of impairment on investments in joint ventures and associates.	17	(23)	(50)	(18)
Impairment/(reversal) of impairment on non-financial assets	39	(55)	(75)	(102)
Tangible assets		(9)	(22)	(86)
Intangible assets		(36)	(48)	(14)
Other		(10)	(5)	(2)
Gains/(losses) on derecognition of non-financial assets, net	40	18	10	41
Profit/(loss) from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations (net)	41	23	(28)	(10)
<b>PROFIT/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS</b>		<b>8,319</b>	<b>6,924</b>	<b>4,320</b>
Tax expense or income related to profit or loss from continuing operations	26	(2,525)	(2,108)	(1,189)
<b>PROFIT/(LOSS) AFTER TAX FROM CONTINUING OPERATIONS</b>		<b>5,794</b>	<b>4,816</b>	<b>3,131</b>
Profit/(loss) after tax from discontinued operations		1	2	2
<b>PROFIT/(LOSS) FOR THE PERIOD</b>		<b>5,795</b>	<b>4,818</b>	<b>3,133</b>
Attributable to minority interests (non-controlling interests)		8	2	4
Attributable to owners of the parent		5,787	4,816	3,129

(\*) Presented for comparison purposes only (see Note 1.4).

# Consolidated statements of changes in equity (Part A)

## Consolidated statement of other comprehensive income

(Millions of euros)

	NOTE	2024	2023	2022
<b>PROFIT/(LOSS) FOR THE PERIOD</b>		<b>5,795</b>	<b>4,818</b>	<b>3,133</b>
<b>OTHER COMPREHENSIVE INCOME</b>		<b>1,306</b>	<b>334</b>	<b>(1,098)</b>
<b>Items that will not be reclassified to profit or loss</b>		<b>1,085</b>	<b>(123)</b>	<b>518</b>
Actuarial gains or losses on defined benefit pension plans		(22)	(138)	340
Share of other recognised income and expense of investments in joint ventures and associates		(1)	-	-
Fair value changes of equity instruments measured at fair value with changes in other comprehensive income		1,101	(16)	298
Fair value changes of equity instruments measured at fair value with changes in equity [hedged instrument]		50	(12)	(26)
Fair value changes of equity instruments measured at fair value with changes in equity [hedging instrument]		(50)	12	26
Income tax relating to items that will not be reclassified		7	31	(120)
<b>Items that may be reclassified to profit or loss</b>		<b>221</b>	<b>457</b>	<b>(1,616)</b>
Foreign currency exchange		133	(76)	33
Translation gains/(losses) taken to equity		133	(76)	33
Cash flow hedges (effective portion)		(58)	189	(596)
Valuation gains/(losses) taken to equity		(377)	5	(636)
Transferred to profit or loss		319	184	40
Debt instruments classified as fair value financial assets with changes in other comprehensive income		295	2,590	(14,353)
Valuation gains/(losses) taken to equity		327	2,598	(14,347)
Transferred to profit or loss		(32)	(8)	(6)
Finance expenses from insurance contracts issued		(216)	(2,135)	12,620
Share of other recognised income and expense of investments in joint ventures and associates		23	12	(18)
Income tax relating to items that may be reclassified to profit or loss		44	(123)	698
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>7,101</b>	<b>5,152</b>	<b>2,035</b>
Attributable to minority interests (non-controlling interests)		9	2	4
Attributable to owners of the parent		7,092	5,150	2,031

(\*) Presented for comparison purposes only (see Note 1.4).

# Consolidated statements of changes in equity (Part B)

## Consolidated statements of total changes in equity

(Millions of euros)

	NOTE	Equity attributable to the parent								Minority interests			Total
		Shareholders' equity								Accumulated other comprehensive income	Accumulated other comprehensive income	Other items	
		Capital	Share premium	Other equity	Retained earnings	Other reserves	Less: treasury shares	Profit/(loss) attributable to owners of the parent	Less: interim dividends				
BALANCE AT 31-12-2023		7,502	13,470	46	14,925	(2,034)	(519)	4,816	-	(1,899)	-	32	36,339
Effects of changes in accounting policies		-	-	-	-	-	-	-	-	-	-	-	-
OPENING BALANCE AT 31-12-2023		7,502	13,470	46	14,925	(2,034)	(519)	4,816	-	(1,899)	-	32	36,339
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		-	-	-	-	-	-	5,787	-	1,305	1	8	7,101
OTHER CHANGES IN EQUITY		(327)	(1,161)	(4)	861	(273)	220	(4,816)	(1,068)	-	-	(7)	(6,575)
Capital reduction	25	(327)	(1,161)	-	-	-	-	-	-	-	-	-	(1,488)
Dividends (or remuneration to shareholders)	6	-	-	-	(2,876)	-	-	-	(1,068)	-	-	(3)	(3,947)
Purchase of treasury shares	25	-	-	-	-	-	(1,292)	-	-	-	-	-	(1,292)
Sale or cancellation of treasury shares	25	-	-	-	-	-	1,512	-	-	-	-	-	1,512
Transfers among components of equity		-	-	-	4,816	-	-	(4,816)	-	-	-	-	-
Other increase/(decrease) in equity		-	-	(4)	(1,079)	(273)	-	-	-	-	-	(4)	(1,360)
Of which: Payment of AT1 instruments		-	-	-	-	(267)	-	-	-	-	-	-	(267)
CLOSING BALANCE AT 31-12-2024		7,175	12,309	42	15,786	(2,307)	(299)	5,787	(1,068)	(594)	1	33	36,865

# Consolidated statements of changes in equity (part B)

## Consolidated statements of total changes in equity \*

(Millions of euros)

	NOTE	Equity attributable to the parent								Minority interests			Total
		Shareholders' equity							Accumulated other comprehensive income	Accumulated other comprehensive income	Other items		
		Capital	Share premium	Other equity	Retained earnings	Other reserves	Less: treasury shares	Profit/(loss) attributable to owners of the parent				Less: interim dividends	
<b>BALANCE AT 31-12-2021</b>		<b>8,061</b>	<b>15,268</b>	<b>39</b>	<b>9,781</b>	<b>(1,343)</b>	<b>(19)</b>	<b>5,226</b>	<b>-</b>	<b>(1,619)</b>	<b>-</b>	<b>31</b>	<b>35,425</b>
Effects of changes in accounting policies		-	-	-	-	(689)	-	(26)	-	483	-	-	(232)
<b>OPENING BALANCE AT 01-01-2022</b>		<b>8,061</b>	<b>15,268</b>	<b>39</b>	<b>9,781</b>	<b>(2,032)</b>	<b>(19)</b>	<b>5,200</b>	<b>-</b>	<b>(1,136)</b>	<b>-</b>	<b>31</b>	<b>35,193</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,128</b>	<b>-</b>	<b>(1,097)</b>	<b>-</b>	<b>4</b>	<b>2,035</b>
<b>OTHER CHANGES IN EQUITY</b>		<b>(559)</b>	<b>(1,798)</b>	<b>7</b>	<b>3,872</b>	<b>166</b>	<b>(6)</b>	<b>(5,200)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3)</b>	<b>(3,521)</b>
Capital reduction		(559)	(1,798)	-	-	-	-	-	-	-	-	-	(2,357)
Dividends (or remuneration to shareholders)		-	-	-	(1,178)	-	-	-	-	-	-	(4)	(1,182)
Purchase of treasury shares		-	-	-	-	-	(1,818)	-	-	-	-	-	(1,818)
Sale or cancellation of treasury shares		-	-	-	-	-	1,812	-	-	-	-	-	1,812
Transfers among components of equity	25	-	-	-	5,200	-	-	(5,200)	-	-	-	-	-
Other increase/(decrease) in equity		-	-	7	(150)	166	-	-	-	-	-	1	24
<i>Of which: Payment of AT1 instruments</i>		-	-	-	-	(261)	-	-	-	-	-	-	(261)
<b>BALANCE AT 31-12-2022</b>		<b>7,502</b>	<b>13,470</b>	<b>46</b>	<b>13,653</b>	<b>(1,866)</b>	<b>(25)</b>	<b>3,128</b>	<b>-</b>	<b>(2,233)</b>	<b>-</b>	<b>32</b>	<b>33,707</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,816</b>	<b>-</b>	<b>334</b>	<b>-</b>	<b>2</b>	<b>5,152</b>
<b>OTHER CHANGES IN EQUITY</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>1,272</b>	<b>(168)</b>	<b>(494)</b>	<b>(3,128)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2)</b>	<b>(2,520)</b>
Capital reduction		-	-	-	-	-	-	-	-	-	-	-	-
Dividends (or remuneration to shareholders)		-	-	-	(1,728)	-	-	-	-	-	-	(3)	(1,731)
Purchase of treasury shares		-	-	-	-	-	(513)	-	-	-	-	-	(513)
Sale or cancellation of treasury shares		-	-	-	-	-	19	-	-	-	-	-	19
Transfers among components of equity	6	-	-	-	3,128	-	-	(3,128)	-	-	-	-	-
Other increase/(decrease) in equity		-	-	-	(128)	(168)	-	-	-	-	-	1	(295)
<i>Of which: Payment of AT1 instruments</i>		-	-	-	-	(277)	-	-	-	-	-	-	(277)
<b>CLOSING BALANCE AT 31-12-2023</b>		<b>7,502</b>	<b>13,470</b>	<b>46</b>	<b>14,925</b>	<b>(2,034)</b>	<b>(519)</b>	<b>4,816</b>	<b>-</b>	<b>(1,899)</b>	<b>-</b>	<b>32</b>	<b>36,339</b>

(\*) Presented for comparison purposes only (see Note 1.4).

# Consolidated statements of cash flows (indirect method)

(Millions of euros)

	NOTE	2024	2023 **	2022 **
<b>A) CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES</b>		<b>16,846</b>	<b>15,744</b>	<b>(79,875)</b>
Profit/(loss) for the period *		5,795	4,818	3,133
Adjustments to obtain cash flows from operating activities		2,764	2,681	819
Depreciation and amortisation		778	774	730
Other adjustments		1,986	1,907	89
Net increase/(decrease) in operating assets		(13,355)	7,687	(14,823)
Financial assets held for trading		1,305	390	3,628
Financial assets not designated for trading compulsorily measured at fair value through profit or loss		(3,863)	(2,034)	2,132
Financial assets designated at fair value through profit or loss		743	782	(669)
Financial assets at fair value with changes in other comprehensive income		(1,944)	(262)	1,861
Financial assets at amortised cost		(9,865)	8,192	(24,663)
Other operating assets		269	619	2,888
Net increase/(decrease) in operating liabilities		23,089	617	(68,609)
Financial liabilities held for trading		1,378	(1,777)	(1,088)
Financial liabilities designated at fair value through profit or loss		318	(126)	(1,054)
Financial liabilities at amortised cost		17,839	(5,928)	(63,400)
Other operating liabilities		3,554	8,448	(3,067)
Income tax (paid)/received		(1,447)	(59)	(395)
<b>B) CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES</b>		<b>(152)</b>	<b>203</b>	<b>164</b>
Payments:		(772)	(828)	(1,304)
Tangible assets		(317)	(412)	(440)
Intangible assets		(438)	(389)	(476)
Investments in joint ventures and associates		-	(26)	-
Subsidiaries and other business units		-	-	(250)
Non-current assets and liabilities classified as held for sale		(17)	(1)	(138)
Proceeds:		620	1,031	1,468
Tangible assets		83	134	138
Intangible assets		5	16	1
Investments in joint ventures and associates		89	106	152
Non-current assets and liabilities classified as held for sale		443	775	1,177
<b>C) CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES</b>		<b>(4,752)</b>	<b>1,393</b>	<b>(3,984)</b>
Payments:		(12,939)	(9,655)	(9,564)
Dividends	6	(3,947)	(1,728)	(1,178)
Subordinated liabilities		(2,000)	(1,500)	(1,760)
Purchase of own equity instruments		(1,292)	(513)	(1,818)
Other payments related to financing activities		(5,700)	(5,914)	(4,808)
Proceeds:		8,187	11,048	5,580
Subordinated liabilities	23	1,750	2,318	750
Disposal of own equity instruments		23	19	15
Other proceeds related to financing activities		6,414	8,711	4,815
<b>D) EFFECT OF EXCHANGE RATE CHANGES</b>		<b>1</b>	<b>(1)</b>	<b>1</b>
<b>E) NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C+D)</b>		<b>11,943</b>	<b>17,339</b>	<b>(83,694)</b>
<b>F) CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>		<b>37,861</b>	<b>20,522</b>	<b>104,216</b>
<b>G) CASH AND CASH EQUIVALENTS AT END OF PERIOD (E+F)</b>		<b>49,804</b>	<b>37,861</b>	<b>20,522</b>
<b>COMPONENTS OF CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>				
Cash		2,402	2,418	2,560
Cash equivalents at central banks		45,955	33,704	16,384
Other financial assets		1,447	1,739	1,578
<b>TOTAL CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>		<b>49,804</b>	<b>37,861</b>	<b>20,522</b>
(*) Of which: Interest received		21,113	17,599	8,830
Of which: Interest paid		9,591	7,397	1,281
Of which: Dividends received		450	674	421

(\*\*) Presented for comparison purposes only (see Note 1.4).