## CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEARS ENDED 31 DECEMBER 2019 AND 2018

CASH FLOWS ARISMS FROM OPERATING ACTIVITIES   1,743,234   1,743,			(Thousands of euros)
Interests received         1,74,2734         1,65,2706           Commissions received         889,938         89,938         89,038           Fines received From services rendered         100,015         4,666         80,027           Fines received From services rendered         (464,527)         (461,280)           Commissions paid         (171,813)         (465,297)         (1,326)           Eccentrics on Insurance activity         (2,247)         (1,318)         (3,307)         (1,318)           Claims increase of Increase of Ingranance premiums         (1,627)         (1,518,136)         (6,507)         (7,576)           Claims increase of Increase of Imperating assets:         Very Premium Canal Oil value propose of monetary control         -         5,011,41         (1,78,178)		2019	2018
Separation   Sep	CASH FLOWS ARISING FROM OPERATING ACTIVITIES	1 742 224	1 652 260
Pear precised from services rendered   100.315			
Interests paid Commissionary paid Becoveries on loans previously written off 24,269 Becoveries on loans previously written off 24,269 13,101 14 tet earned insurance premiums 17,418 17,008 18,009 18,		,	,
Commissions paid   (17.1.1.6.1)   (17.1.6.1.6.1)   (17.1.6.1.6.1.6.1.6.1.6.1.6.1.6.1.6.1.6.1		· · · · · · · · · · · · · · · · · · ·	
Recoveries on loanse provisiously written off         2.2.09         13.210           Vet externed instructore of insurance activity         (6.591)         (5.593)           Claims incurred of insurance activity         (6.591)         (5.593)           Chyprenest (activ) to supplies and employees (*)         (1.24,7720)         (1.75,2720)           Decrease / (increase) in operating assets:         (7.6250)         (7.75,2720)           Recervables from / (Loans and advances to credit institutions)         (2.56)         17.27,680           Deposits And with purpose of monestary control         (2.50)         15.932         (9.368)           Increase / (focrease) in operating isabilities:         15.932         (9.368)           Increase / (focrease) in operating isabilities (for insurance in activity of the control of insurance in activity of i	·	. , , ,	. , , ,
Net earned insurance premiums         17,418         17,508           Classin insurance di Insurance premiums         (5,591)         5,399           Payments (cadh) to suppliers and employees (*)         (1,248,770)         (1,583,466)           Income taxes (paid)? received         (6,002)         (0,250)           Decrease / (increase) in operating assets:         778,777           Receivables from / Loans and advances tol credit institutions         (2,626)         121,768           Deposals told with purpose of monetary control         1,65,922         (3,588)           Upposals told with purpose of monetary control         (1,601,159)         (1,254,140)           Users and advances to customers receivable if granted)         (1,001,159)         (1,254,140)           Users and advances to credit institutions repayable on demand         (100,587)         (11,254,140)           Users and advances to credit institutions repayable on demand         5,444,107         5,144,519           Users and advances to customers repayable on demand         5,444,107         5,145,519           Users and advances to credit institutions with garder aduating date         2,154,207         7,502,505           Costs FLOWS ARISING FROM INVESTING ACTIVITIES         3         9,000           Sale of investments bed in associated companies         1         9,000	· ·	. , , ,	, , ,
Claims incurred of insurance activity         (1,5,391)         (1,5,392)           Phymems (scall) to suppliers and employee (*)         (1,240,770)         (1,5,392)           Phymems (scall) to suppliers and employee (*)         (67,690)         (76,750)           Decrease / (increase) in operating assets:         ************************************		· · · · · · · · · · · · · · · · · · ·	
Payments (cash) to suppliers and employees (*)		· · · · · · · · · · · · · · · · · · ·	,
10.0000    10.00000    10.00000    10.00000    10.00000    10.00000    10.00000    10.00000    10.00000    10.00000    10.00000    10.00000    10.00000    10.000000    10.000000    10.00000000    10.0000000000	2		(1,158,346)
Decrease   Increase	Income taxes (paid) / received		(67,569)
Receivables from / Loans and advances to) credit institutions         (2,676)         121,768           Loans and advances to catomers receivable / (granted)         1,592         0,308           Short term trading securities         (1,901,159)         (1,254,030)           Short term trading securities         (10,80,87)         (1,804,030)           Loans and advances to credit institutions repayable on demand         (10,88,87)         118,42           Loans and advances to credit institutions repayable on demand         5,444,107         5,144,519           Loans and advances to customers repayable on demand         3,444,107         5,144,519           Deposits from customers with agreed maturity date         (1,784,002)         1,108,749           CASH FLOWS ARSING FROM INVESTING ACTIVITES         3         3,802,709           CASH FLOWS ARSING FROM INVESTING ACTIVITES         1         3         9,800           Acquisition of investments in subsidiaries (**)         3,489,709         -           Dividends received         11,000         2,213         3,11,001           Sale of Famical assets at a fair value through other comprehensive income and at amortised cost         1,886,808         5,725,000           Acquisition of financial assets at fair value through other comprehensive income and at amortised cost         1,886,808         5,725,000           Acqu		870,450	778,777
Deposits held with purpose of monetary control         -         50,146           Loans and advances to customers receivable / (granted)         (1,901,159)         (1,254,603)           Increase / (decrease) in operating liabilities.         Increase / (decrease) in operating liabilities.         Increase / (decrease) in operating liabilities.           Loans and advances to credit institutions with agreed maturity date         (108,587)         111,842           Deposits from credit institutions with agreed maturity date         (1,784,002)         (1,51,743,003)           Cours and advances to customers repayable on demand         5,444,107         5,144,519         (1,51,744,002)         (1,51,744,	Decrease / (increase) in operating assets:		
Cans and advances to customers receivable / (granted)   (1,901,159)   (1,254,002)   (3,668)   (3,667)   (3,669)	Receivables from / (Loans and advances to) credit institutions	(2,626)	121,768
Short term trading securities   165,922   93,888   Increase / (decrease) in operating liabilities:	Deposits held with purpose of monetary control	-	50,114
Increase / (Idecrease) in operating liabilities   Loans and advances to credit institutions repayable on demand   (108,587)   118,427   (175,204   175,204			(1,254,603)
Deposits from credit institutions with agreed maturity date	Short term trading securities	165,922	(93,688)
Deposits from credit institutions with agreed maturity date         (2,154,270)         175,304           Loans and advances to customers repayable on demand         5,444,107         5,144,519           Deposits from customers with agreed maturity date         (1,768,002)         (1,061,738           CASH FLOWS ARISING FROM INVESTING ACTIVITES         398,209           Sale of investments held in associated companies         11,003         6,7213           Acquisition of investments in subsidiaries (***)         (348,997)         -           Dividends received         11,003         6,7213           Interest income from financial assets at fair value through other comprehensive income and at amortised cost         291,339         311,001           Sale of financial assets at fair value through other comprehensive income and at amortised cost         19,886,088         5,725,095           Acquisition of financial assets at fair value through other comprehensive income and at amortised cost         30,006,533         46,049,277           Acquisition of financial assets at fair value through other comprehensive income and at amortised cost         30,006,533         46,049,275           Acquistion of fainancial assets at fair value through other comprehensive income and at amortised cost         30,006,533         46,049,275           Acquistion of fainancial assets at fair value through other comprehensive income and at amortised cost         30,006,533         4	Increase / (decrease) in operating liabilities:		
Canas and advances to customers repayable on demand   5,444,107   5,144,519   1,051,734	Loans and advances to credit institutions repayable on demand	(108,587)	111,842
Deposits from customers with agreed maturity date         (1,784,092)         (1,051,734)           CASH FLOWS ARISING FROM INVESTING ACTIVITIES         Sale of investments held in associated companies         13         98,000           Acquisition of investments in subsidiaries (***)         (1,48,997)         -           Dividends received         11,003         67,213           Interest income from financial assets at fair value through other comprehensive income and at amortised cost         19,886,088         5,725,955           Scale of financial assets at fair value through other comprehensive income and at amortised cost         19,886,088         5,725,955           Acquisition of financial assets at fair value through other comprehensive income and at amortised cost         10,027,555         (56,020,038           Maturity of financial assets at fair value through other comprehensive income and at amortised cost         10,057,555         (56,020,038           Acquisition of financial assets at fair value through other comprehensive income and at amortised cost         10,027,555         (56,020,038           Maturity of financial assets at fair value through other comprehensive income and at amortised cost         10,027,555         (56,020,038           Acquisition of financial assets at fair value through other comprehensive income and at amortised cost         10,027,255         (56,020,038           Acquisition of financial assets at fair value through other comprehensive income and at amo	Deposits from credit institutions with agreed maturity date	(2,154,270)	175,304
CASH FLOWS ARISING FROM INVESTING ACTIVITIES         529,745         3,982,299           Acquisition of investments held in associated companies         13         98,000           Acquisition of investments in subsidiaries (***)         (348,997)         -           Dividends received         11,003         6,213           Interest income from financial assets at fair value through other comprehensive income and at amortised cost         19,886,088         5,725,095           Sale of financial assets at fair value through other comprehensive income and at amortised cost         (50,627,555)         (56,020,383)           Acquisition of financial assets at fair value through other comprehensive income and at amortised cost         (50,627,555)         (56,020,383)           Acquisition of fannical assets at fair value through other comprehensive income and at amortised cost         (50,627,555)         (56,020,383)           Acquisition of fannical assets at fair value through other comprehensive income and at amortised cost         (20,627,555)         (56,020,038)           Acquisition of fannical assets at fair value through other comprehensive income and at amortised cost         (20,627,555)         (36,020,000)           Acquistion of fannical assets at fair value through other comprehensive income and at amortised cost         (20,627,555)         (30,026)           Acquistion of fannical assets at fair value through other comprehensive income and at amortised cost         (10,575) <td< td=""><td>Loans and advances to customers repayable on demand</td><td>5,444,107</td><td>5,144,519</td></td<>	Loans and advances to customers repayable on demand	5,444,107	5,144,519
CASH FLOWS ARISING FROM INVESTING ACTIVITIES         13         98,000           Sale of investments held in associated companies         (348,997)         0.00           Dividents received         11,003         67,273           Dividents received         11,003         67,273           Interest income from financial assets at fair value through other comprehensive income and at amortised cost         19,886,088         5725,095           Acquisition of financial assets at fair value through other comprehensive income and at amortised cost         (50,627,555)         (56,020,038           Acquisition of financial assets at fair value through other comprehensive income and at amortised cost         (105,715)         (88,560           Acquisition of Itangible and intangible assets         (105,715)         (88,560           Sale of Langible and intangible assets         14,475         39,507           Decrease / (increase) in other sundry assets         231,448         703,905           Decrease / (increase) in other sundry assets         46,721         14,000           Sale of shares in subsidiaries companies which does not results loss control         647,216         192           Reimbursement of subordinated debt         647,216         192           Reimbursement of subordinated debt         1,160         192           Reimbursement of subordinated debt securities <t< td=""><td>Deposits from customers with agreed maturity date</td><td></td><td>(1,051,734)</td></t<>	Deposits from customers with agreed maturity date		(1,051,734)
Sale of investments held in associated companies         13         98,000           Acquisition of investments in subsidiaries (**)         3(38,997)         -           Dividends received         11,003         67,213           Interest income from financial assets at fair value through other comprehensive income and at amortised cost         19,886,088         5,725,095           Acquisition of financial assets at fair value through other comprehensive income and at amortised cost         (50,627,555)         (56,020,038           Maturity of financial assets at fair value through other comprehensive income and at amortised cost         (50,627,555)         (56,020,038           Maturity of financial assets at fair value through other comprehensive income and at amortised cost         (105,715)         (88,560)           Acquisition of tangible and intangible assets         (105,715)         (88,560)         (88,560)           Bace of tangible and intangible assets         (14,706)         (83,560)         (31,146)           CASH FLOWS ARISING FROM FINANCING ACTIVITIES         (231,448)         70,905           Sale of shares in subsidiaries companies which does not results loss control         647,216         192           Reimbursement of subordinated debt         (120,536)         (96,181)           Issuance of verbus securities         (14,000)         (14,000)           Issuance of expecutual subordina		529,745	3,982,299
Acquisition of investments in subsidiaries (***)         1,10,03         3,11,003         67,213         3,11,001         67,213         3,11,001         67,213         3,11,001         53,11,001         53,11,001         53,11,001         53,11,001         53,11,001         53,11,001         53,11,001         53,11,001         53,25,505         55,25,095         56,020,033         3,11,001         56,020,033         46,049,277         3,209,65,33         46,049,277         Acquisition of financial assets at fair value through other comprehensive income and at amortised cost         32,096,533         46,049,277         Acquisition of financial assets at fair value through other comprehensive income and at amortised cost         32,096,533         46,049,277         Acquisition of financial assets at fair value through other comprehensive income and at amortised cost         32,096,533         46,049,277         Acquisition of tangible and intangible assets         (105,715)         88,500         38,500         39,507         Acquisition of tangible and intangible assets         (105,715)         88,500         39,507         Acquisition of tangible and intangible assets         (105,715)         88,500         39,507         39,507         Acquisition of tangible and intangible assets         41,407         39,507         39,507         39,507         31,414         40,608,506         41,407         41,402         41,402         41,402         41,402 <t< td=""><td></td><td>13</td><td>98 000</td></t<>		13	98 000
Dividends received         11,003         67,213           Interest income from financial assets at fair value through other comprehensive income and at amortised cost         291,339         311,001           Sale of financial assets at fair value through other comprehensive income and at amortised cost         13,886,088         5,725,095           Acquisition of financial assets at fair value through other comprehensive income and at amortised cost         (50,627,555)         (56,020,038           Maturity of financial assets at fair value through other comprehensive income and at amortised cost         32,096,533         46,049,277           Acquisition of fanancial assets at fair value through other comprehensive income and at amortised cost         1(10,571)         (88,560           Sale of tangible and intangible assets         11,475         39,507           Decrease / (increase) in other sundry assets         221,448         70,395           Sale of shares in subsidiaries companies which does not results loss control         -         (1,400           Sale of shares in subsidiaries companies which does not results loss control         -         (1,400           Issuance of busbordinated debt         67,216         129           Reimbursement of subordinated debt         67,216         129           Reimbursement of debt securities         310,448         47,007           Issuance of suburdinated debt securities	·		-
Sale of financial assets at fair value through other comprehensive income and at amortised cost   19,886,088   5,725,095   5,602,038   6,603,038   6			67 213
Sale of financial assets at fair value through other comprehensive income and at amortised cost         19,886,088         5,725,095           Acquisition of financial assets at fair value through other comprehensive income and at amortised cost         (50,627,555)         (56,020,038)           Acquisition of financial assets at fair value through other comprehensive income and at amortised cost         32,096,533         46,049,277           Acquisition of trangible and intangible assets         (105,715)         (88,560)           Sale of tangible and intangible assets         114,475         39,507           Decrease / (increase) in other sundry assets         231,448         703,905           CASH FLOWS ARISING FROM FINANCING ACTIVITIES         -         (1,400)           Sale of shares in subsidiaries companies which does not results loss control         -         (1,400)           Issuance of subordinated debt         647,216         129           Reimbursement of subordinated debt         (129,536)         (96,181)           Issuance of subordinated debt securities         310,448         (640,376)           Issuance of commercial paper and other securities         (310,448)         (640,376)           Reimbursement of debt securities         (310,448)         (30,228)         -           Reimbursed of perpetual subordinated debt securities         (32,24)         -		· · · · · · · · · · · · · · · · · · ·	
Acquisition of financial assets at fair value through other comprehensive income and at amortised cost         (50,627,555)         (56,020,038)           Maturity of financial assets at fair value through other comprehensive income and at amortised cost         32,096,533         46,049,277           Acquisition of tangible and intangible assets         (105,715)         (88,560)           Sale of tangible and intangible assets         14,475         39,507           Decrease / (increase) in other sundry assets         (231,448)         703,905           CASH FLOWS ARISING FROM FINANCING ACTIVITIES         885,736         (3,114,600)           Sale of shares in subsidiaries companies which does not results loss control         647,216         192           Issuance of subordinated debt         (19,953)         (96,181)           Issuance of subordinated debt securities         (310,448)         (640,376)           Issuance of debt securities         (310,448)         (640,376)           Reimbursement of subordinated debt securities         (310,448)         (640,376)           Issuance of commercial paper and other securities         (310,448)         (640,376)           Issuance of perpetual Subordinated Bonds (Additional Tier 1) (note 48)         396,325         -           Reimbursement of commercial paper and other securities         (171,641)         (10,993)           Issue of		· · · · · · · · · · · · · · · · · · ·	
Maturity of Financial assets at Fair value through other comprehensive income and at amortised cost         32,096,533         46,049,277           Acquisition of tangible and intangible assets         (105,715)         (88,560           Decrease / (increase) in other sundry assets         (231,448)         703,905           Decrease / (increase) in other sundry assets         (311,460)           CASH FLOWS ARISING FROM FINANCING ACTIVITES         985,736         (3,114,600)           Issuance of subordinated debt         647,216         192           Reimbursement of subordinated debt         (129,536)         (96,181)           Issuance of debt securities         (310,448)         (64,037)           Issuance of debt securities         (310,448)         (64,037)           Issuance of commercial paper and other securities         (310,448)         (64,037)           Issuance of commercial paper and other securities         (171,641)         (108,930)           Issue of Perpetual Subordinated Bonds (Additional Tier 1) (note 48)         396,325         -           Issue of Perpetual Subordinated debt securities         (171,641)         (108,930)           Issue of Perpetual Subordinated debt securities         (179,622)         -           Pointiends paid to shareholders of the Bank (note 47)         (30,228)         -           Dividends paid to shar	- · · · · · · · · · · · · · · · · · · ·		
Acquisition of tangible and intangible assets         (105,715)         (88,560)           Sale of tangible and intangible assets         14,475         39,507           Decrease/ (increase) in other sundry assets         (231,448)         703,905           CASH FLOWS ARISING FROM FINANCING ACTIVITIES         885,736         (311,460)           Sale of shares in subsidiaries companies which does not results loss control         - (1,400)         192           Reimbursement of subordinated debt         647,216         192           Reimbursement of subordinated debt         (192,536)         (96,181)           Issuance of debt securities         545,825         447,007           Reimbursement of debt securities         310,448         (640,376)           Reimbursement of commercial paper and other securities         238,839         23,044           Reimbursed of perpetual Subordinated Bonds (Additional Tier 1) (note 48)         396,325         -           Reimbursed of perpetual subordinated debt securities         (2,922)         -           Dividends paid to shareholders of the Bank (note 47)         30,228         -           Dividends paid of perpetual subordinated debt securities         (148)         144           Dividends paid of Perpetual Subordinated Bonds (Additional Tier 1)         (27,500)         -           Interease (decrease)	_ · _ · _ · _ · _ · _ · _ · _ · _ · _ ·		. , , ,
Sale of tangible and intangible assets         14,475         39,507           Decrease / (increase) in other sundry assets         (231,448)         703,905           CASH FLOWS ARISING FROM FINANCING ACTIVITIES         885,736         (3,114,600           Issuance of subordinated debt         647,216         192           Issuance of subordinated debt         (129,536)         (96,181)           Issuance of debt securities         545,825         447,007           Reimbursement of subordinated debt         (310,448)         (640,376)           Issuance of commercial paper and other securities         (310,448)         (640,376)           Issuance of commercial paper and other securities         (310,448)         (640,376)           Issuance of commercial paper and other securities         (310,448)         (640,376)           Issuance of commercial paper and other securities         (171,641)         (108,930)           Issuance of perpetual Subordinated Bonds (Additional Tier 1) (note 48)         396,325         -           Issuance of perpetual Subordinated Bonds (Additional Tier 1) (note 48)         396,325         -           Reimbursed of perpetual subordinated debt securities         (2,922)         -           Dividends paid to shareholders of the Bank (note 47)         (30,228)         -           Dividends paid to shareholders of	·		
Decrease / (increase) in other sundry assets         (231,448)         703,905           CASH FLOWS ARISING FROM FINANCING ACTIVITES         985,736         (3,114,600)           Sale of shares in subsidiaries companies which does not results loss control         -         (1,400)           Issuance of subordinated debt         647,216         192           Reimbursement of subordinated debt         1129,536         (96,181)           Issuance of debt securities         310,448         (640,376)           Issuance of debt securities         310,448         (640,376)           Issuance of commercial paper and other securities         310,448         (640,376)           Issuance of commercial paper and other securities         310,448         (640,376)           Issuance of commercial paper and other securities         310,448         (640,376)           Issuance of perpetual Subordinated Boots (Additional Tier 1) (note 48)         396,325         -           Issuance of Perpetual Subordinated Boots (Additional Tier 1) (note 48)         396,325         -           Issuance of Perpetual Subordinated debt securities         (1,922)         -           Unidends paid of perpetual subordinated Boots (Additional Tier 1)         (2,922)         -           Unidends paid of Perpetual Subordinated Boots (Additional Tier 1)         (2,750)         -			
CASH FLOWS ARISING FROM FINANCING ACTIVITES         985,736         (3,114,600           Sale of shares in subsidiaries companies which does not results loss control         -         (1,400           Issuance of subordinated debt         647,216         192           Reimbursement of subordinated debt         (129,536)         (96,181           Issuance of debt securities         310,448         (640,376           Reimbursement of debt securities         238,839         23,204           Issuance of commercial paper and other securities         (171,641)         (108,930           Issuance of perpetual subordinated Bonds (Additional Tier 1) (note 48)         396,325         -           Reimbursement of perpetual subordinated debt securities         (2,922)         -           Pointidends paid to shareholders of the Bank (note 47)         (30,228)         -           Dividends paid to shareholders of the Bank (note 47)         (30,228)         -           Dividends paid to non-controlling interests         (15,502)         (9,088           Interest paid of the issue of Perpetual subordinated Bonds (Additional Tier 1)         (27,750)         -           Increase / (decrease) in other sundry liabilities and non-controlling interests (***)         (224,200)         266,447           Exchange differences effect on cash and equivalents         (24,449)         (13,345) <td rowspan="2">Decrease / (increase) in other sundry assets</td> <td>· · · · · · · · · · · · · · · · · · ·</td> <td></td>	Decrease / (increase) in other sundry assets	· · · · · · · · · · · · · · · · · · ·	
CASH FLOWS ARISING FROM FINANCING ACTIVITIES           Sale of shares in subsidiaries companies which does not results loss control         - (1,400)           Issuance of subordinated debt         (192,536)         (96,181)           Issuance of debt securities         545,825         447,007           Reimbursement of subordinated debt         (310,448)         (640,376)           Issuance of debt securities         (310,448)         (640,376)           Issuance of commercial paper and other securities         (310,448)         (171,641)           Issue of Perpetual Subordinated Bonds (Additional Tier 1) (note 48)         396,325         -           Reimbursed of perpetual Subordinated debt securities         (2,922)         -           Reimbursed of perpetual subordinated debt securities         (2,922)         -           Dividends paid to shareholders of the Bank (note 47)         (30,228)         -           Dividends paid of perpetual subordinated debt securities         (149)         (149           Increase / (decrease) in other sundry liabilities and non-controlling interests         (15,502)         (90,88)           Interest paid of the issue of Perpetual Subordinated Bonds (Additional Tier 1)         (27,750)         -           Increase / (decrease) in other sundry liabilities and non-controlling interests (***)         (224,200)         266,447			(3,114,600)
Issuance of subordinated debt         647,216         192           Reimbursement of subordinated debt         (129,536)         (96,181)           Issuance of debt securities         545,825         447,007           Reimbursement of debt securities         (310,448)         (640,376)           Issuance of commercial paper and other securities         238,839         23,204           Reimbursement of commercial paper and other securities         (171,641)         (108,930)           Issue of Perpetual Subordinated Bonds (Additional Tier 1) (note 48)         396,325            Reimbursed of perpetual subordinated debt securities         (2,922)            Dividends paid to shareholders of the Bank (note 47)         (30,228)            Dividends paid of perpetual subordinated debt securities         (18,00)            Dividends paid of perpetual Subordinated Bonds (Additional Tier 1)         (27,750)            Increase / (decrease) in other sundry liabilities and non-controlling interests         (224,200)         266,447           Exchange differences effect on cash and equivalents         (244,49)         (131,345)           Net changes in cash and equivalents         (240,686)         617,080           Cash (note 18)         2,406,862         617,080           Deposits at Central Banks (no	CASH FLOWS ARISING FROM FINANCING ACTIVITIES		(-)
Reimbursement of subordinated debt         (129,536)         (96,181)           Issuance of debt securities         545,825         447,007           Reimbursement of debt securities         (310,448)         (640,376)           Issuance of commercial paper and other securities         238,839         23,204           Reimbursement of commercial paper and other securities         (171,641)         (108,930)           Issue of Perpetual Subordinated Bonds (Additional Tier 1) (note 48)         396,325            Reimbursed of perpetual subordinated debt securities         (2,922)            Dividends paid to shareholders of the Bank (note 47)         (30,228)            Dividends paid to perpetual subordinated debt securities         (148)         (149)           Dividends paid to non-controlling interests         (148)         (149)           Dividends paid to non-controlling interests         (15,502)         (9,088)           Interest paid of the issue of Perpetual Subordinated Bonds (Additional Tier 1)         (27,750)         -           Increase / (decrease) in other sundry liabilities and non-controlling interests (***)         (224,200)         266,447           Exchange differences effect on cash and equivalents         (24,40)         (131,345)           Net changes in cash and equivalents         (24,40)         (131,345)	Sale of shares in subsidiaries companies which does not results loss control	_	(1,400)
Issuance of debt securities         545,825         447,007           Reimbursement of debt securities         (310,448)         (640,376           Issuance of commercial paper and other securities         238,839         23,204           Reimbursement of commercial paper and other securities         (171,641)         (108,930)           Issuance of Perpetual Subordinated Bonds (Additional Tier 1) (note 48)         396,325         -           Reimbursed of perpetual Subordinated debt securities         (2,922)         -           Dividends paid to shareholders of the Bank (note 47)         (30,228)         -           Dividends paid to non-controlling interests         (148)         (149)           Dividends paid to non-controlling interests         (15,502)         (9,088)           Interest paid of the issue of Perpetual Subordinated Bonds (Additional Tier 1)         (27,750)         -           Increase / (decrease) in other sundry liabilities and non-controlling interests (****)         (224,200)         266,447           Exchange differences effect on cash and equivalents         (24,449)         (131,345)           Net changes in cash and equivalents         (24,449)         (131,345)           Net changes in cash and equivalents         2,406,862         617,080           Cash (note 18)         2,187,637         1,627,326           Lo	Issuance of subordinated debt	647,216	192
Reimbursement of debt securities         (310,448)         (640,376)           Issuance of commercial paper and other securities         238,839         23,040           Reimbursement of commercial paper and other securities         (171,641)         (108,930)           Issue of Perpetual Subordinated Bonds (Additional Tier 1) (note 48)         396,325         -           Reimbursed of perpetual subordinated debt securities         (2,922)         -           Dividends paid to shareholders of the Bank (note 47)         (30,228)         -           Dividends paid to perpetual subordinated debt securities         (148)         (149)           Dividends paid to non-controlling interests         (15,502)         (9,088)           Interest paid of the issue of Perpetual Subordinated Bonds (Additional Tier 1)         (27,750)         -           Increase / (decrease) in other sundry liabilities and non-controlling interests (***)         (224,200)         266,447           Exchange differences effect on cash and equivalents         (24,449)         (131,345)           Net changes in cash and equivalents         (24,449)         (131,345)           Net changes in cash and equivalents         (24,449)         (30,273)           Cash (note 18)         326,007         295,532           CASH AND EQUIVALENTS AT THE BEGINNING OF THE YEAR         308,546         2,463,466	Reimbursement of subordinated debt	(129,536)	(96,181)
Issuance of commercial paper and other securities         238,839         23,204           Reimbursement of commercial paper and other securities         (171,641)         (108,930)           Issue of Perpetual Subordinated Bonds (Additional Tier 1) (note 48)         396,325         -           Reimbursed of perpetual subordinated debt securities         (2,922)         -           Dividends paid to shareholders of the Bank (note 47)         (30,228)         -           Dividends paid of perpetual subordinated debt securities         (148)         (149)           Dividends paid to non-controlling interests         (15,502)         (9,088)           Interest paid of the issue of Perpetual Subordinated Bonds (Additional Tier 1)         (27,750)         -           Increase / (decrease) in other sundry liabilities and non-controlling interests (***)         (224,200)         266,447           Exchange differences effect on cash and equivalents         (24,449)         (131,345)           Exchange differences effect on cash and equivalents         2,406,862         617,030           Cash (note 18)         566,202         540,608           Deposits at Central Banks (note 18)         2,187,637         1,627,326           Loans and advances to credit institutions repayable on demand (note 19)         326,707         295,532           CASH AND EQUIVALENTS AT THE BEGINNING OF THE YEAR	Issuance of debt securities	545,825	447,007
Reimbursement of commercial paper and other securities         (171,641)         (108,930)           Issue of Perpetual Subordinated Bonds (Additional Tier 1) (note 48)         396,325         -           Reimbursed of perpetual subordinated debt securities         (2,922)         -           Dividends paid to shareholders of the Bank (note 47)         (30,228)         -           Dividends paid of perpetual subordinated debt securities         (148)         (149)           Dividends paid to non-controlling interests         (15,502)         (9,088)           Interest paid of the issue of Perpetual Subordinated Bonds (Additional Tier 1)         (27,750)         -           Increase / (decrease) in other sundry liabilities and non-controlling interests (***)         (224,200)         266,447           Exchange differences effect on cash and equivalents         (24,449)         (131,345)           Exchange differences effect on cash and equivalents         2,406,862         617,080           Cash (note 18)         566,202         540,6862           Deposits at Central Banks (note 18)         2,187,637         1,627,326           Loans and advances to credit institutions repayable on demand (note 19)         326,707         295,532           CASH AND EQUIVALENTS AT THE BEGINNING OF THE YEAR         3,080,546         2,463,466           Cash (note 18)         636,048	Reimbursement of debt securities	(310,448)	(640,376)
Issue of Perpetual Subordinated Bonds (Additional Tier 1) (note 48)         396,325         -           Reimbursed of perpetual subordinated debt securities         (2,922)         -           Dividends paid to shareholders of the Bank (note 47)         (30,228)         -           Dividends paid of perpetual subordinated debt securities         (148)         (149)           Dividends paid to non-controlling interests         (15,502)         (9,088)           Interest paid of the issue of Perpetual Subordinated Bonds (Additional Tier 1)         (27,750)         -           Increase / (decrease) in other sundry liabilities and non-controlling interests (***)         (224,200)         266,447           Exchange differences effect on cash and equivalents         (24,449)         (131,345)           Net changes in cash and equivalents         (24,449)         (131,345)           Net changes in cash and equivalents         2,406,862         617,080           Cash (note 18)         566,202         540,608           Deposits at Central Banks (note 18)         2,187,637         1,627,326           CASH AND EQUIVALENTS AT THE BEGINNING OF THE YEAR         3,080,546         2,463,466           Cash (note 18)         636,048         566,202           Deposits at Central Banks (note 18)         4,530,503         2,187,637           Loans and advances t	Issuance of commercial paper and other securities	238,839	23,204
Reimbursed of perpetual subordinated debt securities       (2,922)       -         Dividends paid to shareholders of the Bank (note 47)       (30,228)       -         Dividends paid of perpetual subordinated debt securities       (148)       (149)         Dividends paid to non-controlling interests       (15,502)       (9,088         Interest paid of the issue of Perpetual Subordinated Bonds (Additional Tier 1)       (27,750)       -         Increase / (decrease) in other sundry liabilities and non-controlling interests (***)       (224,200)       266,447         Exchange differences effect on cash and equivalents       (24,449)       (131,345         Net changes in cash and equivalents       (24,449)       (131,345         Net changes in cash and equivalents       2,406,862       617,080         Cash (note 18)       566,202       540,608         Deposits at Central Banks (note 18)       2,187,637       1,627,326         Loans and advances to credit institutions repayable on demand (note 19)       326,707       295,532         CASH AND EQUIVALENTS AT THE BEGINNING OF THE YEAR       3,080,546       2,463,466         Cash (note 18)       636,048       566,202         Deposits at Central Banks (note 18)       4,530,503       2,187,637         Loans and advances to credit institutions repayable on demand (note 19)       320,857<	Reimbursement of commercial paper and other securities	(171,641)	(108,930)
Dividends paid to shareholders of the Bank (note 47)       (30,228)       -         Dividends paid of perpetual subordinated debt securities       (148)       (149)         Dividends paid to non-controlling interests       (15,502)       (9,088)         Interest paid of the issue of Perpetual Subordinated Bonds (Additional Tier 1)       (27,750)       -         Increase / (decrease) in other sundry liabilities and non-controlling interests (***)       (224,200)       266,447         Exchange differences effect on cash and equivalents       (24,449)       (131,345)         Net changes in cash and equivalents       2,406,862       617,080         Cash (note 18)       566,202       540,608         Deposits at Central Banks (note 18)       2,187,637       1,627,326         Loans and advances to credit institutions repayable on demand (note 19)       326,707       295,532         CASH AND EQUIVALENTS AT THE BEGINNING OF THE YEAR       3,080,546       2,463,466         Cash (note 18)       636,048       566,202         Deposits at Central Banks (note 18)       4,530,503       2,187,637         Loans and advances to credit institutions repayable on demand (note 19)       320,857       326,707	Issue of Perpetual Subordinated Bonds (Additional Tier 1) (note 48)	396,325	-
Dividends paid of perpetual subordinated debt securities         (148)         (149)           Dividends paid to non-controlling interests         (15,502)         (9,088)           Interest paid of the issue of Perpetual Subordinated Bonds (Additional Tier 1)         (27,750)         -           Increase / (decrease) in other sundry liabilities and non-controlling interests (***)         (224,200)         266,447           Exchange differences effect on cash and equivalents         (24,449)         (131,345)           Net changes in cash and equivalents         2,406,862         617,080           Cash (note 18)         566,202         540,608           Deposits at Central Banks (note 18)         2,187,637         1,627,326           Loans and advances to credit institutions repayable on demand (note 19)         326,707         295,532           CASH AND EQUIVALENTS AT THE BEGINNING OF THE YEAR         3,080,546         2,463,466           Cash (note 18)         636,048         566,202           Deposits at Central Banks (note 18)         4,530,503         2,187,637           Loans and advances to credit institutions repayable on demand (note 19)         320,857         326,707	Reimbursed of perpetual subordinated debt securities	(2,922)	-
Dividends paid to non-controlling interests       (15,502)       (9,088         Interest paid of the issue of Perpetual Subordinated Bonds (Additional Tier 1)       (27,750)       -         Increase / (decrease) in other sundry liabilities and non-controlling interests (***)       (224,200)       266,447         Exchange differences effect on cash and equivalents       (24,449)       (131,345         Exchanges in cash and equivalents       2,406,862       617,080         Cash (note 18)       566,202       540,608         Deposits at Central Banks (note 18)       2,187,637       1,627,326         Loans and advances to credit institutions repayable on demand (note 19)       326,707       295,532         CASH AND EQUIVALENTS AT THE BEGINNING OF THE YEAR       3,080,546       2,463,466         Cash (note 18)       636,048       566,202         Deposits at Central Banks (note 18)       4,530,503       2,187,637         Loans and advances to credit institutions repayable on demand (note 19)       320,857       326,707	Dividends paid to shareholders of the Bank (note 47)	(30,228)	-
Interest paid of the issue of Perpetual Subordinated Bonds (Additional Tier 1) (27,750) - Increase / (decrease) in other sundry liabilities and non-controlling interests (***) (224,200) 266,447 (224,200) 215,830 (119,274) (19,	Dividends paid of perpetual subordinated debt securities	(148)	(149)
Increase / (decrease) in other sundry liabilities and non-controlling interests (****)       (224,200)       266,447         Increase / (decrease) in other sundry liabilities and non-controlling interests (****)       915,830       (119,274         Exchange differences effect on cash and equivalents       (24,449)       (131,345         Net changes in cash and equivalents       2,406,862       617,080         Cash (note 18)       566,202       540,608         Deposits at Central Banks (note 18)       2,187,637       1,627,326         Loans and advances to credit institutions repayable on demand (note 19)       326,707       295,532         CASH AND EQUIVALENTS AT THE BEGINNING OF THE YEAR       3,080,546       2,463,466         Cash (note 18)       636,048       566,202         Deposits at Central Banks (note 18)       4,530,503       2,187,637         Loans and advances to credit institutions repayable on demand (note 19)       320,857       326,707	Dividends paid to non-controlling interests	(15,502)	(9,088)
Exchange differences effect on cash and equivalents         (24,449)         (131,345)           Net changes in cash and equivalents         2,406,862         617,080           Cash (note 18)         566,202         540,608           Deposits at Central Banks (note 18)         2,187,637         1,627,326           Loans and advances to credit institutions repayable on demand (note 19)         326,707         295,532           CASH AND EQUIVALENTS AT THE BEGINNING OF THE YEAR         3,080,546         2,463,466           Cash (note 18)         636,048         566,202           Deposits at Central Banks (note 18)         4,530,503         2,187,637           Loans and advances to credit institutions repayable on demand (note 19)         320,857         326,707	Interest paid of the issue of Perpetual Subordinated Bonds (Additional Tier 1)	(27,750)	-
Exchange differences effect on cash and equivalents       (24,449)       (131,345         Net changes in cash and equivalents       2,406,862       617,080         Cash (note 18)       566,202       540,608         Deposits at Central Banks (note 18)       2,187,637       1,627,326         Loans and advances to credit institutions repayable on demand (note 19)       326,707       295,532         CASH AND EQUIVALENTS AT THE BEGINNING OF THE YEAR       3,080,546       2,463,466         Cash (note 18)       636,048       566,202         Deposits at Central Banks (note 18)       4,530,503       2,187,637         Loans and advances to credit institutions repayable on demand (note 19)       320,857       326,707	Increase / (decrease) in other sundry liabilities and non-controlling interests (***)	(224,200)	266,447
Net changes in cash and equivalents       2,406,862       617,080         Cash (note 18)       566,202       540,608         Deposits at Central Banks (note 18)       2,187,637       1,627,326         Loans and advances to credit institutions repayable on demand (note 19)       326,707       295,532         CASH AND EQUIVALENTS AT THE BEGINNING OF THE YEAR       3,080,546       2,463,466         Cash (note 18)       636,048       566,202         Deposits at Central Banks (note 18)       4,530,503       2,187,637         Loans and advances to credit institutions repayable on demand (note 19)       320,857       326,707		915,830	(119,274)
Cash (note 18)         566,202         540,608           Deposits at Central Banks (note 18)         2,187,637         1,627,326           Loans and advances to credit institutions repayable on demand (note 19)         326,707         295,532           CASH AND EQUIVALENTS AT THE BEGINNING OF THE YEAR         3,080,546         2,463,466           Cash (note 18)         636,048         566,202           Deposits at Central Banks (note 18)         4,530,503         2,187,637           Loans and advances to credit institutions repayable on demand (note 19)         320,857         326,707	Exchange differences effect on cash and equivalents	(24,449)	(131,345)
Deposits at Central Banks (note 18)       2,187,637       1,627,326         Loans and advances to credit institutions repayable on demand (note 19)       326,707       295,532         CASH AND EQUIVALENTS AT THE BEGINNING OF THE YEAR       3,080,546       2,463,466         Cash (note 18)       636,048       566,202         Deposits at Central Banks (note 18)       4,530,503       2,187,637         Loans and advances to credit institutions repayable on demand (note 19)       320,857       326,707	Net changes in cash and equivalents	2,406,862	617,080
Loans and advances to credit institutions repayable on demand (note 19)         326,707         295,532           CASH AND EQUIVALENTS AT THE BEGINNING OF THE YEAR         3,080,546         2,463,466           Cash (note 18)         636,048         566,202           Deposits at Central Banks (note 18)         4,530,503         2,187,637           Loans and advances to credit institutions repayable on demand (note 19)         320,857         326,707	Cash (note 18)	566,202	540,608
CASH AND EQUIVALENTS AT THE BEGINNING OF THE YEAR         3,080,546         2,463,466           Cash (note 18)         636,048         566,202           Deposits at Central Banks (note 18)         4,530,503         2,187,637           Loans and advances to credit institutions repayable on demand (note 19)         320,857         326,707	Deposits at Central Banks (note 18)	2,187,637	1,627,326
Cash (note 18)         636,048         566,202           Deposits at Central Banks (note 18)         4,530,503         2,187,637           Loans and advances to credit institutions repayable on demand (note 19)         320,857         326,707	Loans and advances to credit institutions repayable on demand (note 19)	326,707	295,532
Deposits at Central Banks (note 18) 4,530,503 2,187,637 Loans and advances to credit institutions repayable on demand (note 19) 320,857 326,707	CASH AND EQUIVALENTS AT THE BEGINNING OF THE YEAR	3,080,546	2,463,466
Loans and advances to credit institutions repayable on demand (note 19) 320,857 326,707	Cash (note 18)	636,048	566,202
	Deposits at Central Banks (note 18)	4,530,503	2,187,637
CASH AND EQUIVALENTS AT THE END OF THE YEAR         5,487,408         3,080,546	Loans and advances to credit institutions repayable on demand (note 19)	320,857	326,707
	CASH AND EQUIVALENTS AT THE END OF THE YEAR	5,487,408	3,080,546

(\*) In 2019, this balance includes the amount of Euros 4.551,000 related to short-term lease contracts and the amount of Euros 2,118,000 related to lease contracts of low value assets. (\*\*) In 2019, this balance includes the investment in Euro Bank, S.A. (Euros 424,370,000), net of Cash and equivalents at the time of the acquisition (Euros 75,373,000). (\*\*\*) In 2019, this balance includes the amount of Euros 56.552.000 corresponding to payments of lease liabilities' shares of capital.