

Key consolidated data (including Banco Popular)

	1H '17	1H '16	Change		2016
			Amount	%	
Balance sheet (€ million)					
Total assets	1,445,260	1,342,906	102,354	7.6	1,339,125
Net customer loans	861,221	783,457	77,764	9.9	790,470
Customer deposits	764,336	671,903	92,433	13.8	691,111
Total customer funds	969,778	846,383	123,395	14.6	873,618
Total equity	100,955	100,346	609	0.6	102,699

Note: Total customer funds included customer deposits, mutual funds, pension funds, managed portfolios and insurance premiums

Income statement (€ million)

Net interest income	17,008	15,194	1,814	11.9	31,089
Gross income	24,078	21,485	2,593	12.1	43,853
Net operating income	12,887	11,100	1,787	16.1	22,766
Underlying profit before taxes *	6,585	5,510	1,075	19.5	11,288
Underlying attributable profit to the Group *	3,616	3,160	456	14.4	6,621
Attributable profit to the Group	3,616	2,911	705	24.2	6,204

(*)- Change in constant euro

Net interest income: +7.4%; Gross income: +7.7%; Net operating income: +10.4%; Underlying attributable profit: +11.1%; Attributable profit: +20.7%

EPS, profitability and efficiency (%)

Underlying EPS (euro) *	0.236	0.208	0.028	13.4	0.436
EPS (euro)	0.236	0.191	0.045	23.7	0.407
RoE	7.97	6.89			6.99
Underlying RoTE *	11.82	10.69			11.08
RoTE	11.82	10.27			10.38
RoA	0.64	0.55			0.56
Underlying RoRWA *	1.45	1.31			1.36
RoRWA	1.45	1.27			1.29
Efficiency ratio (with amortisations)	46.5	48.3			48.1

Solvency and NPL ratios (%)

CET1 fully-loaded	9.58	10.36			10.55
CET1 phase-in	10.98	12.32			12.53
NPL ratio	5.37	4.29			3.93
Coverage ratio	67.7	72.5			73.8

Note: Including the capital increase in July, the fully loaded CET1 at June'17 was 10.72% and the phase-in CET1 12.08%.

Market capitalisation and shares

Shares (millions)	14,582	14,434	148	1.0	14,582
Share price (euros)	5.792	3.429	2.363	68.9	4.959
Market capitalisation (€ million)	84,461	49,496	34,965	70.6	72,314
Tangible book value per share (euro)	4.13	4.13			4.22
Price / Tangible book value per share (X)	1.40	0.83			1.17
P/E ratio (X)	12.28	8.99			12.18

Other data

Number of shareholders	4,019,706	3,794,920	224,786	5.9	3,928,950
Number of employees	201,596	191,138	10,458	5.5	188,492
Number of branches	13,825	12,589	1,236	9.8	12,235

(*)- Excluding non-recurring net capital gains and provisions

Note: The financial information in this report was approved by the Board of Directors, following a favourable report from the Audit Committee

Income statement

€ million

	1H '17	1H '16	Change	
			Amount	%
Net interest income	16,899	15,194	1,705	11.2
Net fee income	5,729	4,946	783	15.8
Gains (losses) on financial transactions	860	870	(10)	(1.2)
Other operating income	451	474	(24)	(5.0)
Dividends	278	253	25	10.0
Income from equity-accounted method	287	195	92	47.1
Other operating income/expenses	(114)	26	(141)	—
Gross income	23,939	21,485	2,454	11.4
Operating expenses	(11,095)	(10,384)	(711)	6.8
General administrative expenses	(9,811)	(9,204)	(607)	6.6
<i>Personnel</i>	(5,811)	(5,395)	(416)	7.7
<i>Other general administrative expenses</i>	(4,000)	(3,809)	(191)	5.0
Depreciation and amortisation	(1,284)	(1,181)	(104)	8.8
Net operating income	12,844	11,100	1,743	15.7
Net loan-loss provisions	(4,672)	(4,613)	(58)	1.3
Impairment losses on other assets	(131)	(72)	(59)	81.3
Other income	(1,472)	(905)	(568)	62.8
Underlying profit before taxes	6,569	5,510	1,059	19.2
Tax on profit	(2,249)	(1,725)	(524)	30.4
Underlying profit from continuing operations	4,320	3,785	534	14.1
Net profit from discontinued operations	—	0	(0)	(100.0)
Underlying consolidated profit	4,320	3,785	534	14.1
Minority interests	715	626	89	14.2
Underlying attributable profit to the Group	3,605	3,160	446	14.1
Net capital gains and provisions*	—	(248)	248	(100.0)
Attributable profit to the Group (Ex-Popular)	3,605	2,911	694	23.8
Popular	11			
Attributable profit to the Group	3,616	2,911	705	24.2
Underlying EPS Ex-Popular (euros)	0.235	0.208	0.027	13.1
Underlying diluted EPS Ex-Popular (euros)	0.234	0.207	0.027	13.1
EPS Ex-Popular (euros)	0.235	0.191	0.044	23.3
Diluted EPS Ex-Popular (euros)	0.234	0.190	0.044	23.3
Pro memoria (Ex-Popular):				
Average total assets	1,343,777	1,334,860	8,917	0.7
Average stockholders' equity	90,783	88,100	2,683	3.0

(*).- In 1H'16, capital gains from the disposal of the stake in Visa Europe and restructuring costs.

Quarterly income statement

€ million

	1Q 16	2Q 16	3Q 16	4Q 16	1Q 17	2Q 17
Net interest income	7,624	7,570	7,798	8,096	8,402	8,497
Net fee income	2,397	2,549	2,597	2,637	2,844	2,885
Gains (losses) on financial transactions	504	366	440	412	573	287
Other operating income	204	270	245	142	211	240
Dividends	44	209	37	124	41	237
Income from equity-accounted method	83	112	119	130	133	154
Other operating income/expenses	78	(51)	90	(112)	37	(151)
Gross income	10,730	10,755	11,080	11,288	12,029	11,910
Operating expenses	(5,158)	(5,227)	(5,250)	(5,453)	(5,543)	(5,552)
General administrative expenses	(4,572)	(4,632)	(4,692)	(4,828)	(4,915)	(4,896)
Personnel	(2,683)	(2,712)	(2,726)	(2,876)	(2,912)	(2,899)
Other general administrative expenses	(1,889)	(1,920)	(1,966)	(1,952)	(2,002)	(1,997)
Depreciation and amortisation	(586)	(595)	(558)	(626)	(629)	(656)
Net operating income	5,572	5,528	5,831	5,835	6,486	6,358
Net loan-loss provisions	(2,408)	(2,205)	(2,499)	(2,406)	(2,400)	(2,272)
Impairment losses on other assets	(44)	(29)	(16)	(159)	(68)	(63)
Other income	(389)	(515)	(376)	(432)	(707)	(765)
Underlying profit before taxes	2,732	2,779	2,940	2,838	3,311	3,258
Tax on profit	(810)	(915)	(904)	(767)	(1,125)	(1,125)
Underlying profit from continuing operations	1,922	1,864	2,036	2,071	2,186	2,133
Net profit from discontinued operations	—	0	(0)	0	—	—
Underlying consolidated profit	1,922	1,864	2,036	2,072	2,186	2,133
Minority interests	288	338	341	305	319	395
Underlying attributable profit to the Group	1,633	1,526	1,695	1,766	1,867	1,738
Net capital gains and provisions*	—	(248)	—	(169)	—	—
Attributable profit to the Group (Ex-Popular)	1,633	1,278	1,695	1,598	1,867	1,738
Popular						11
Attributable profit to the Group	1,633	1,278	1,695	1,598	1,867	1,749
Underlying EPS Ex-Popular (euros)	0.108	0.100	0.112	0.116	0.122	0.113
Underlying diluted EPS Ex-Popular (euros)	0.107	0.100	0.112	0.116	0.122	0.112
EPS Ex-Popular (euros)	0.108	0.083	0.112	0.104	0.122	0.113
Diluted EPS Ex-Popular (euros)	0.107	0.083	0.112	0.104	0.122	0.112

(*)- Including

– In 2Q'16, capital gains from the disposal of the stake in Visa Europe (€227 million) and restructuring costs (-€475 million).

– In 4Q'16 PPI UK (-€137 million) and restatement Santander Consumer USA (-€32 million).

Income statement

Constant € million

	1H '17	1H '16	Change	
			Amount	%
Net interest income	16,899	15,840	1,059	6.7
Net fee income	5,729	5,164	565	10.9
Gains (losses) on financial transactions	860	877	(17)	(1.9)
Other operating income	451	486	(35)	(7.2)
Dividends	278	255	23	8.8
Income from equity-accounted method	287	205	82	39.9
Other operating income/expenses	(114)	25	(139)	—
Gross income	23,939	22,367	1,572	7.0
Operating expenses	(11,095)	(10,693)	(402)	3.8
General administrative expenses	(9,811)	(9,484)	(327)	3.4
<i>Personnel</i>	<i>(5,811)</i>	<i>(5,560)</i>	<i>(251)</i>	4.5
<i>Other general administrative expenses</i>	<i>(4,000)</i>	<i>(3,924)</i>	<i>(76)</i>	1.9
Depreciation and amortisation	(1,284)	(1,209)	(75)	6.2
Net operating income	12,844	11,674	1,170	10.0
Net loan-loss provisions	(4,672)	(4,954)	282	(5.7)
Impairment losses on other assets	(131)	(76)	(55)	71.9
Other income	(1,472)	(964)	(508)	52.7
Underlying profit before taxes	6,569	5,679	890	15.7
Tax on profit	(2,249)	(1,773)	(477)	26.9
Underlying profit from continuing operations	4,320	3,907	413	10.6
Net profit from discontinued operations	—	0	(0)	(100.0)
Underlying consolidated profit	4,320	3,907	413	10.6
Minority interests	715	654	61	9.3
Underlying attributable profit to the Group	3,605	3,253	352	10.8
Net capital gains and provisions*	—	(258)	258	(100.0)
Attributable profit to the Group (Ex-Popular)	3,605	2,996	609	20.3
Popular	11			
Attributable profit to the Group	3,616	2,996	620	20.7

(*)- In 1H'16, capital gains from the disposal of the stake in Visa Europe and restructuring costs.

Quarterly income statement

Constant € million

	1Q 16	2Q 16	3Q 16	4Q 16	1Q 17	2Q 17
Net interest income	7,994	7,845	7,967	8,195	8,312	8,587
Net fee income	2,513	2,651	2,650	2,681	2,815	2,914
Gains (losses) on financial transactions	499	378	458	403	566	295
Other operating income	210	276	247	145	207	243
Dividends	44	211	37	130	41	237
Income from equity-accounted method	89	116	121	134	132	155
Other operating income/expenses	77	(52)	89	(119)	35	(149)
Gross income	11,217	11,150	11,323	11,424	11,900	12,039
Operating expenses	(5,330)	(5,363)	(5,344)	(5,519)	(5,493)	(5,602)
General administrative expenses	(4,728)	(4,756)	(4,778)	(4,888)	(4,869)	(4,941)
Personnel	(2,773)	(2,786)	(2,775)	(2,908)	(2,886)	(2,925)
Other general administrative expenses	(1,955)	(1,969)	(2,002)	(1,981)	(1,983)	(2,017)
Depreciation and amortisation	(602)	(607)	(567)	(631)	(624)	(660)
Net operating income	5,887	5,787	5,978	5,905	6,407	6,437
Net loan-loss provisions	(2,604)	(2,350)	(2,588)	(2,448)	(2,366)	(2,306)
Impairment losses on other assets	(46)	(30)	(16)	(158)	(68)	(63)
Other income	(426)	(538)	(372)	(441)	(698)	(774)
Underlying profit before taxes	2,810	2,869	3,002	2,858	3,275	3,294
Tax on profit	(826)	(946)	(923)	(766)	(1,112)	(1,137)
Underlying profit from continuing operations	1,984	1,923	2,079	2,093	2,164	2,156
Net profit from discontinued operations	—	0	(0)	0	—	—
Underlying consolidated profit	1,984	1,923	2,079	2,093	2,164	2,156
Minority interests	301	352	348	309	316	398
Underlying attributable profit to the Group	1,682	1,571	1,730	1,785	1,847	1,758
Net capital gains and provisions*	—	(258)	3	(161)	—	—
Attributable profit to the Group (Ex-Popular)	1,682	1,313	1,733	1,624	1,847	1,758
Popular						11
Attributable profit to the Group	1,682	1,313	1,733	1,624	1,847	1,769

(*).- Including

– In 2Q'16, capital gains from the disposal of the stake in Visa Europe and restructuring costs.

– In 4Q'16 PPI UK and restatement Santander Consumer USA.

Exchange rates: 1 euro / currency parity

	Average		Period-end		
	1H '17	1H '16	30.06.17	31.03.17	30.06.16
US\$	1.082	1.116	1.141	1.069	1.110
Pound sterling	0.860	0.778	0.879	0.856	0.827
Brazilian real	3.436	4.118	3.760	3.380	3.590
Mexican peso	20.995	20.151	20.584	20.018	20.635
Chilean peso	713.893	768.760	757.563	710.337	736.795
Argentine peso	16.986	15.968	18.938	16.424	16.612
Polish zloty	4.268	4.367	4.226	4.227	4.436

Net fee income

€ million

	1H '17	1H '16	Change	
			Amount	%
Fees from services	3,595	2,998	597	19.9
Mutual & pension funds	387	372	15	4.1
Securities and custody	558	450	108	24.1
Insurance	1,188	1,126	62	5.5
Group net fee income (Ex-Popular)	5,729	4,946	783	15.8
Popular	31			
Group net fee income	5,760	4,946	814	16.5

Operating expenses

€ million

	1H '17	1H '16	Change	
			Amount	%
Personnel expenses	5,811	5,395	416	7.7
General expenses	4,000	3,809	191	5.0
Information technology	616	550	66	12.1
Communications	251	255	(3)	(1.3)
Advertising	349	304	46	15.0
Buildings and premises	882	867	15	1.7
Printed and office material	67	69	(1)	(1.8)
Taxes (other than profit tax)	251	232	19	8.2
Other expenses	1,583	1,533	50	3.3
Personnel and general expenses	9,811	9,204	607	6.6
Depreciation and amortisation	1,284	1,181	104	8.8
Group operating expenses (Ex-Popular)	11,095	10,384	711	6.8
Popular	96			
Group operating expenses	11,191	10,384	807	7.8

Net loan-loss provisions

€ million

	1H '17	1H '16	Change	
			Amount	%
Non performing loans	5,677	5,369	308	5.7
Country-risk	4	(3)	6	—
Recovery of written-off assets	(1,009)	(753)	(256)	34.0
Group net loan-loss provisions (Ex-Popular)	4,672	4,613	58	1.3
Popular	8			
Group net loan-loss provisions	4,680	4,613	66	1.4

Balance sheet (Ex-Popular)

€ million

	30.06.17	30.06.16	Change		31.12.16
			Amount	%	
Assets					
Cash, cash balances at central banks and other demand deposits	74,404	65,368	9,036	13.8	76,454
Financial assets held for trading	130,516	157,497	(26,981)	(17.1)	148,187
Debt securities	36,634	45,077	(8,443)	(18.7)	48,922
Equity instruments	18,890	14,237	4,653	32.7	14,497
Loans and advances to customers	11,987	8,747	3,240	37.0	9,504
Loans and advances to central banks and credit institutions	6,182	2,161	4,021	186.1	3,221
Derivatives	56,823	87,275	(30,452)	(34.9)	72,043
Financial assets designated at fair value	40,831	42,846	(2,015)	(4.7)	31,609
Loans and advances to customers	19,768	13,928	5,840	41.9	17,596
Loans and advances to central banks and credit institutions	16,796	24,810	(8,014)	(32.3)	10,069
Other (debt securities an equity instruments)	4,267	4,108	159	3.9	3,944
Available-for-sale financial assets	125,286	116,385	8,901	7.6	116,774
Debt securities	120,350	111,672	8,678	7.8	111,287
Equity instruments	4,935	4,713	222	4.7	5,487
Loans and receivables	821,523	842,878	(21,355)	(2.5)	840,004
Debt securities	14,782	13,672	1,110	8.1	13,237
Loans and advances to customers	746,877	760,781	(13,904)	(1.8)	763,370
Loans and advances to central banks and credit institutions	59,863	68,425	(8,562)	(12.5)	63,397
Held-to-maturity investments	13,789	4,820	8,969	186.1	14,468
Investments in subsidiaries, joint ventures and associates	5,211	3,411	1,800	52.8	4,836
Tangible assets	21,953	26,314	(4,361)	(16.6)	23,286
Intangible assets	28,265	29,146	(881)	(3.0)	29,421
<i>o/w: goodwill</i>	25,707	26,541	(834)	(3.1)	26,724
Other assets	51,768	54,241	(2,473)	(4.6)	54,086
Total assets	1,313,545	1,342,906	(29,361)	(2.2)	1,339,125
Liabilities and shareholders' equity					
Financial liabilities held for trading	94,740	118,582	(23,842)	(20.1)	108,765
Customer deposits	15,839	8,755	7,084	80.9	9,996
Debt securities issued	0	—	0	—	—
Deposits by central banks and credit institutions	777	960	(183)	(19.0)	1,395
Derivatives	57,636	87,254	(29,618)	(33.9)	74,369
Other	20,489	21,613	(1,124)	(5.2)	23,005
Financial liabilities designated at fair value	53,789	48,548	5,241	10.8	40,263
Customer deposits	26,838	25,425	1,413	5.6	23,345
Debt securities issued	3,049	2,995	54	1.8	2,791
Deposits by central banks and credit institutions	23,900	20,127	3,773	18.7	14,127
Other	0	1	(1)	(59.5)	—
Financial liabilities measured at amortized cost	1,023,405	1,031,650	(8,245)	(0.8)	1,044,240
Customer deposits	656,845	637,723	19,122	3.0	657,770
Debt securities issued	208,763	227,991	(19,228)	(8.4)	226,078
Deposits by central banks and credit institutions	131,793	138,366	(6,573)	(4.8)	133,876
Other	26,004	27,570	(1,566)	(5.7)	26,516
Liabilities under insurance contracts	644	644	(0)	(0.1)	652
Provisions	14,157	15,174	(1,017)	(6.7)	14,459
Other liabilities	25,847	27,962	(2,115)	(7.6)	28,047
Total liabilities	1,212,582	1,242,560	(29,978)	(2.4)	1,236,426
Shareholders' equity	107,554	103,637	3,917	3.8	105,977
Capital stock	7,291	7,217	74	1.0	7,291
Reserves	97,533	94,303	3,230	3.4	94,149
Attributable profit to the Group	3,605	2,911	694	23.8	6,204
Less: dividends	(875)	(794)	(81)	10.2	(1,667)
Accumulated other comprehensive income	(18,769)	(15,027)	(3,742)	24.9	(15,039)
Minority interests	12,177	11,736	441	3.8	11,761
Total equity	100,963	100,346	617	0.6	102,699
Total liabilities and equity	1,313,545	1,342,906	(29,361)	(2.2)	1,339,125

Balance sheet (Ex-Popular)

€ million

	31.03.16	30.06.16	30.09.16	31.12.16	31.03.17	30.06.17
Assets						
Cash, cash balances at central banks and other demand deposits	67,545	65,368	63,717	76,454	74,804	74,404
Financial assets held for trading	151,550	157,497	152,814	148,187	143,109	130,516
Debt securities	50,060	45,077	41,233	48,922	46,944	36,634
Equity instruments	14,584	14,237	14,764	14,497	16,174	18,890
Loans and advances to customers	6,866	8,747	9,390	9,504	11,375	11,987
Loans and advances to central banks and credit institutions	3,397	2,161	3,671	3,221	3,449	6,182
Derivatives	76,643	87,275	83,756	72,043	65,167	56,823
Financial assets designated at fair value	48,771	42,846	45,158	31,609	46,026	40,831
Loans and advances to customers	13,884	13,928	15,433	17,596	17,865	19,768
Loans and advances to central banks and credit institutions	30,714	24,810	25,645	10,069	24,038	16,796
Other (debt securities and equity instruments)	4,173	4,108	4,080	3,944	4,123	4,267
Available-for-sale financial assets	118,298	116,385	113,947	116,774	118,195	125,286
Debt securities	113,656	111,672	109,241	111,287	112,946	120,350
Equity instruments	4,642	4,713	4,706	5,487	5,249	4,935
Loans and receivables	824,174	842,878	828,539	840,004	844,804	821,523
Debt securities	12,487	13,672	13,396	13,237	12,901	14,782
Loans and advances to customers	752,702	760,781	748,467	763,370	766,072	746,877
Loans and advances to central banks and credit institutions	58,985	68,425	66,676	63,397	65,831	59,863
Held-to-maturity investments	4,566	4,820	12,276	14,468	14,268	13,789
Investments in subsidiaries, joint ventures and associates	3,350	3,411	3,481	4,836	5,275	5,211
Tangible assets	25,465	26,314	25,979	23,286	22,807	21,953
Intangible assets	28,693	29,146	28,748	29,421	29,645	28,265
<i>o/w: goodwill</i>	26,209	26,541	26,148	26,724	26,939	25,707
Other assets	51,788	54,241	54,879	54,086	53,023	51,768
Total assets	1,324,200	1,342,906	1,329,538	1,339,125	1,351,956	1,313,545
Liabilities and shareholders' equity						
Financial liabilities held for trading	108,567	118,582	116,249	108,765	99,550	94,740
Customer deposits	9,570	8,755	5,943	9,996	10,649	15,839
Debt securities issued	—	—	—	—	—	0
Deposits by central banks and credit institutions	976	960	2,393	1,395	644	777
Derivatives	78,608	87,254	85,407	74,369	67,580	57,636
Other	19,413	21,613	22,506	23,005	20,677	20,489
Financial liabilities designated at fair value	63,404	48,548	47,149	40,263	56,606	53,789
Customer deposits	28,484	25,425	24,465	23,345	27,495	26,838
Debt securities issued	3,445	2,995	2,965	2,791	3,373	3,049
Deposits by central banks and credit institutions	31,474	20,127	19,718	14,127	25,738	23,900
Other	1	1	1	—	—	0
Financial liabilities measured at amortized cost	1,012,407	1,031,650	1,021,138	1,044,240	1,048,447	1,023,405
Customer deposits	632,573	637,723	637,031	657,770	667,642	656,845
Debt securities issued	218,143	227,991	225,709	226,078	218,019	208,763
Deposits by central banks and credit institutions	138,323	138,366	134,590	133,876	137,029	131,793
Other	23,368	27,570	23,808	26,516	25,757	26,004
Liabilities under insurance contracts	656	644	665	652	635	644
Provisions	14,292	15,174	14,883	14,459	14,411	14,157
Other liabilities	26,093	27,962	28,332	28,047	27,438	25,847
Total liabilities	1,225,419	1,242,560	1,228,416	1,236,426	1,247,087	1,212,582
Shareholders' equity	103,264	103,637	105,221	105,977	107,706	107,554
Capital stock	7,217	7,217	7,217	7,291	7,291	7,291
Reserves	94,414	94,303	94,192	94,149	100,215	97,533
Attributable profit to the Group	1,633	2,911	4,606	6,204	1,867	3,605
Less: dividends	—	(794)	(794)	(1,667)	(1,667)	(875)
Accumulated other comprehensive income	(15,949)	(15,027)	(16,326)	(15,039)	(15,122)	(18,769)
Minority interests	11,466	11,736	12,227	11,761	12,285	12,177
Total equity	98,781	100,346	101,122	102,699	104,869	100,963
Total liabilities and equity	1,324,200	1,342,906	1,329,538	1,339,125	1,351,956	1,313,545

Customer loans

€ million

	30.06.17	30.06.16	Change		31.12.16
			Amount	%	
Commercial bills	23,499	20,318	3,181	15.7	23,894
Secured loans	438,893	458,218	(19,326)	(4.2)	454,563
Other term loans	232,733	228,827	3,906	1.7	232,289
Finance leases	25,916	23,296	2,620	11.2	25,357
Receivable on demand	6,927	9,096	(2,169)	(23.8)	8,102
Credit cards receivable	21,123	19,990	1,133	5.7	21,363
Impaired assets	28,806	35,370	(6,564)	(18.6)	32,687
Gross customer loans (w/o repos)	777,897	795,116	(17,218)	(2.2)	798,254
Repos	21,880	14,054	7,826	55.7	16,609
Gross customer loans	799,777	809,170	(9,393)	(1.2)	814,863
Loan-loss allowances	21,145	25,713	(4,567)	(17.8)	24,393
Group net customer loans (Ex-Popular)	778,632	783,457	(4,825)	(0.6)	790,470
Popular	82,589				
Group net customer loans	861,221	783,457	77,764	9.9	790,470

Customer loans

€ million

	31.03.16	30.06.16	30.09.16	31.12.16	31.03.17	30.06.17
Commercial bills	16,777	20,318	19,789	23,894	22,654	23,499
Secured loans	462,213	458,218	450,754	454,563	454,881	438,893
Other term loans	222,180	228,827	225,974	232,289	236,224	232,733
Finance leases	22,755	23,296	24,402	25,357	25,703	25,916
Receivable on demand	8,387	9,096	8,098	8,102	8,017	6,927
Credit cards receivable	19,222	19,990	19,554	21,363	21,306	21,123
Impaired assets	35,442	35,370	33,753	32,687	31,143	28,806
Gross customer loans (w/o repos)	786,976	795,116	782,324	798,254	799,927	777,897
Repos	12,631	14,054	15,568	16,609	18,866	21,880
Gross customer loans	799,607	809,170	797,892	814,863	818,793	799,777
Loan-loss allowances	26,155	25,713	24,602	24,393	23,481	21,145
Group net customer loans (Ex-Popular)	773,452	783,457	773,290	790,470	795,312	778,632
Popular						82,589
Group net customer loans	773,452	783,457	773,290	790,470	795,312	861,221

Credit risk management (Ex-Popular)

€ million

	30.06.17	30.06.16	Change		31.12.16
			Amount	%	
Non-performing loans	29,745	36,291	(6,545)	(18.0)	33,643
NPL ratio (%)	3.55	4.29	(0.74 p.)		3.93
Loan-loss allowances	21,625	26,317	(4,692)	(17.8)	24,835
<i>For impaired assets</i>	13,041	17,667	(4,626)	(26.2)	15,466
<i>For other assets</i>	8,585	8,650	(65)	(0.8)	9,369
Coverage ratio (%)	72.7	72.5	0.2 p.		73.8
Cost of credit (%)	1.19	1.19	—		1.18

Credit risk management (Ex-Popular)

€ million

	31.03.16	30.06.16	30.09.16	31.12.16	31.03.17	30.06.17
Non-performing loans	36,148	36,291	34,646	33,643	32,158	29,745
NPL ratio (%)	4.33	4.29	4.15	3.93	3.74	3.55
Loan-loss allowances	26,756	26,317	25,171	24,835	24,002	21,625
<i>For impaired assets</i>	17,817	17,667	16,724	15,466	14,636	13,041
<i>For other assets</i>	8,940	8,650	8,447	9,369	9,366	8,585
Coverage ratio (%)	74.0	72.5	72.7	73.8	74.6	72.7
Cost of credit (%)	1.22	1.19	1.19	1.18	1.17	1.19

Non-performing loans by quarter (Ex-Popular)

€ million

	1Q 16	2Q 16	3Q 16	4Q 16	1Q 17	2Q 17
Balance at beginning of the period	37,094	36,148	36,291	34,646	33,643	32,158
Net entries	1,668	2,221	1,763	1,710	1,583	2,255
Increase in scope of consolidation	13	664	21	36	18	—
Exchange rate differences and other	72	869	(44)	315	536	(854)
Write-offs	(2,699)	(3,612)	(3,385)	(3,063)	(3,623)	(3,813)
Balance at period-end	36,148	36,291	34,646	33,643	32,158	29,745

Customer funds

€ million

	30.06.17	30.06.16	Change		31.12.16
			Amount	%	
Demand deposits	479,499	441,006	38,494	8.7	467,261
Time deposits	173,601	187,446	(13,845)	(7.4)	181,089
Mutual funds	151,525	137,428	14,097	10.3	147,416
Customer deposits w/o repos + Mutual funds	804,626	765,880	38,746	5.1	795,766
Pension funds	11,328	10,979	349	3.2	11,298
Managed portfolios	24,468	26,073	(1,605)	(6.2)	23,793
Subtotal	840,421	802,932	37,489	4.7	830,858
Repos	46,306	43,451	2,855	6.6	42,761
Group customer funds (Ex-Popular)	886,727	846,383	40,345	4.8	873,618
Popular	83,051				
Group customer funds	969,778	846,383	123,395	14.6	873,618

Customer funds

€ million

	31.03.16	30.06.16	30.09.16	31.12.16	31.03.17	30.06.17
Demand deposits	432,268	441,006	445,045	467,261	478,629	479,499
Time deposits	198,480	187,446	183,045	181,089	176,798	173,601
Mutual funds	129,899	137,428	141,053	147,416	155,772	151,525
Customer deposits w/o repos + Mutual funds	760,648	765,880	769,143	795,766	811,198	804,626
Pension funds	11,103	10,979	11,034	11,298	11,344	11,328
Managed portfolios	24,748	26,073	26,962	23,793	25,208	24,468
Subtotal	796,499	802,932	807,138	830,858	847,750	840,421
Repos	39,878	43,451	39,349	42,761	50,359	46,306
Group customer funds (Ex-Popular)	836,377	846,383	846,488	873,618	898,110	886,727
Popular						83,051
Group customer funds	836,377	846,383	846,488	873,618	898,110	969,778

Eligible capital (phase-in)

€ million

	Proforma*		Change		31.12.16
	30.06.17	30.06.16	Amount	%	
CET1	76,091	72,188	3,903	5.4	73,709
Basic capital	78,558	72,188	6,370	8.8	73,709
Eligible capital	92,283	84,180	8,102	9.6	86,337
Risk-weighted assets	630,130	586,020	44,110	7.5	588,088
CET1 capital ratio	12.08	12.32	(0.24)		12.53
T1 capital ratio	12.47	12.32	0.15		12.53
Total capital ratio	14.64	14.36	0.28		14.68

(*) Including Banco Popular and the capital increase

Eligible capital (fully loaded)

€ million

	Proforma*		Change		31.12.16
	30.06.17	30.06.16	Amount	%	
Capital stock and reserves	111,778	101,710	10,068	9.9	101,437
Attributable profit	3,616	2,911	705	24.2	6,204
Dividends	(1,377)	(1,262)	(115)	9.1	(2,469)
Other retained earnings	(19,919)	(16,603)	(3,316)	20.0	(16,116)
Minority interests	7,190	6,976	214	3.1	6,784
Goodwill and intangible assets	(28,741)	(27,976)	(765)	2.7	(28,405)
Other deductions	(5,023)	(5,036)	13	(0.3)	(5,368)
Core CET1	67,523	60,721	6,802	11.2	62,068
Preferred shares and other eligibles T1	7,064	5,606	1,458	26.0	5,767
Tier 1	74,587	66,327	8,261	12.5	67,834
Generic funds and eligible T2 instruments	14,686	13,045	1,641	12.6	13,749
Eligible capital	89,273	79,371	9,902	12.5	81,584
Risk-weighted assets	630,130	586,020	44,110	7.5	588,088
CET1 capital ratio	10.72	10.36	0.36		10.55
T1 capital ratio	11.84	11.32	0.52		11.53
Total capital ratio	14.17	13.54	0.63		13.87

(*) Including Banco Popular and the capital increase

Key data by principal segments

	Net operating income				Attributable profit to the Group			
	1H '17	1H '16	Var (%)	Change (%) w/o FX	1H '17	1H '16	Var (%)	Change (%) w/o FX
Income statement (€ million)								
Continental Europe*	3,180	3,000	6.0	5.5	1,468	1,299	13.0	12.5
o/w: Spain*	1,286	1,215	5.8	5.8	603	515	17.1	17.1
Santander Consumer Finance*	1,230	1,145	7.4	6.7	633	533	18.9	18.0
Poland*	387	365	6.2	3.8	142	139	2.4	0.1
Portugal	283	315	(9.9)	(9.9)	233	201	15.8	15.8
United Kingdom*	1,529	1,433	6.8	18.0	824	843	(2.2)	8.1
Latin America	6,976	5,076	37.4	22.4	2,100	1,506	39.4	26.1
o/w: Brazil	4,672	3,091	51.2	26.1	1,244	788	57.9	31.7
Mexico	1,058	939	12.7	17.4	350	289	21.3	26.4
Chile	765	661	15.7	7.5	297	248	19.7	11.2
USA	2,077	2,305	(9.9)	(12.6)	244	240	1.5	(1.6)
Operating areas*	13,762	11,815	16.5	11.1	4,636	3,888	19.2	16.4
Corporate Centre*	(919)	(714)	28.6	28.6	(1,031)	(729)	41.5	41.5
Total Group (Ex-Popular)*	12,844	11,100	15.7	10.0	3,605	3,160	14.1	10.8
Net capital gains and provisions					—	(248)	(100.0)	(100.0)
Total Group (Ex-Popular)	12,844	11,100	15.7	10.0	3,605	2,911	23.8	20.3
Popular	43				11			
Total Group	12,887	11,100	16.1	10.4	3,616	2,911	24.2	20.7

(*) - In the units, underlying attributable profit (excluding net capital gains and provisions) in 1H'16

	Gross loans w/o repos				Customer deposits w/o repos + mutual funds			
	30.06.17	30.06.16	Var (%)	Change (%) w/o FX	30.06.17	30.06.16	Var (%)	Change (%) w/o FX
Activity (€ million)								
Continental Europe	304,655	303,425	0.4	0.2	338,812	312,850	8.3	7.9
o/w: Spain	151,533	157,337	(3.7)	(3.7)	239,269	218,687	9.4	9.4
Santander Consumer Finance	88,919	82,272	8.1	8.3	35,486	32,983	7.6	7.7
Poland	22,158	20,342	8.9	3.8	26,727	24,182	10.5	5.3
Portugal	28,770	29,918	(3.8)	(3.8)	31,857	31,353	1.6	1.6
United Kingdom	235,439	251,977	(6.6)	(0.6)	208,546	211,699	(1.5)	4.8
Latin America	152,155	147,770	3.0	6.5	193,366	174,157	11.0	14.9
o/w: Brazil	73,368	72,096	1.8	6.6	102,676	91,507	12.2	17.5
Mexico	29,573	28,790	2.7	2.5	39,730	36,939	7.6	7.3
Chile	36,359	36,337	0.1	2.9	32,677	31,207	4.7	7.7
USA	80,370	87,467	(8.1)	(5.5)	63,745	66,113	(3.6)	(0.9)
Operating areas	772,617	790,639	(2.3)	0.5	804,469	764,819	5.2	7.9
Total Group (Ex-Popular)	777,897	795,182	(2.2)	0.6	804,742	765,880	5.1	7.8
Popular	93,101				70,570			
Total Group	870,998	795,182	9.5	12.6	875,312	765,880	14.3	17.2

Key data by principal segments

	Underlying RoTE* (%)		Efficiency ratio	
	1H '17	1H '16	1H '17	1H '16
Profitability and efficiency (%)				
Continental Europe	9.95	8.44	51.4	53.4
o/w: Spain	10.54	8.98	55.5	57.9
Santander Consumer Finance	17.08	14.37	44.5	45.4
Poland	11.33	11.89	43.3	44.4
Portugal	13.94	14.08	49.3	49.1
United Kingdom	11.12	9.94	48.6	52.5
Latin America	17.66	14.75	38.5	41.3
o/w: Brazil	16.39	13.71	35.3	39.2
Mexico	19.61	13.61	39.1	40.5
Chile	17.95	17.19	40.7	41.7
USA	3.64	3.91	44.8	40.2
Operating areas	11.38	9.65	44.1	46.2
Total Group (Ex-Popular)	11.71	10.69	46.3	48.3
Popular	—		69.0	
Total Group	11.82	10.69	46.5	48.3

(*) - Not including net capital gains and provisions

	NPL ratio		Coverage ratio		Cost of credit	
	30.06.17	30.06.16	30.06.17	30.06.16	30.06.17	30.06.16
Credit quality (%)						
Continental Europe	5.11	6.84	58.7	61.3	0.37	0.51
o/w: Spain	4.99	6.06	46.0	47.6	0.33	0.45
Santander Consumer Finance	2.61	2.95	106.5	110.6	0.37	0.55
Poland	4.66	5.84	67.5	65.8	0.65	0.75
Portugal	7.67	10.46	59.8	61.9	0.03	0.21
United Kingdom	1.23	1.47	32.6	36.5	0.02	0.03
Latin America	4.44	4.98	89.1	81.4	3.37	3.41
o/w: Brazil	5.36	6.11	95.5	85.3	4.79	4.71
Mexico	2.58	3.01	113.8	102.3	3.01	2.96
Chile	5.00	5.28	58.2	55.5	1.37	1.59
USA	2.64	2.24	183.1	220.6	3.65	3.77
Operating areas	3.57	4.32	72.6	72.0	1.19	1.20
Total Group (Ex-Popular)	3.55	4.29	72.7	72.5	1.19	1.19
Popular	20.00		60.5		0.10	
Total Group	5.37	4.29	67.7	72.5	1.17	1.19

	Employees		Branches	
	30.06.17	30.06.16	30.06.17	30.06.16
Operating means				
Continental Europe	56,780	57,003	4,634	5,113
o/w: Spain	22,941	23,309	2,869	3,119
Santander Consumer Finance	14,948	14,747	557	579
Poland	11,770	11,334	598	666
Portugal	6,096	6,466	600	734
United Kingdom	25,740	26,010	829	850
Latin America	87,491	88,497	5,822	5,852
o/w: Brazil	46,208	48,366	3,425	3,441
Mexico	17,886	17,703	1,400	1,389
Chile	11,694	12,307	407	469
USA	18,008	17,871	763	774
Operating areas	188,019	189,381	12,048	12,589
Corporate Centre	1,714	1,757		
Total Group (Ex-Popular)	189,733	191,138	12,048	12,589
Popular	11,863		1,777	
Total Group	201,596	191,138	13,825	12,589

Operating areas

€ million

	1H '17	1H '16	Change	
			Amount	%
Income statement				
Net interest income	17,306	15,550	1,757	11.3
Net fee income	5,743	4,956	787	15.9
Gains (losses) on financial transactions	1,060	969	91	9.4
Other operating income	510	478	32	6.7
Gross income	24,620	21,953	2,667	12.1
Operating expenses	(10,857)	(10,138)	(719)	7.1
General administrative expenses	(9,879)	(9,292)	(587)	6.3
<i>Personnel</i>	(5,375)	(5,006)	(369)	7.4
<i>Other general administrative expenses</i>	(4,504)	(4,286)	(218)	5.1
Depreciation and amortisation	(979)	(846)	(132)	15.6
Net operating income	13,762	11,815	1,948	16.5
Net loan-loss provisions	(4,656)	(4,610)	(46)	1.0
Other income	(1,519)	(917)	(602)	65.6
Underlying profit before taxes	7,588	6,288	1,300	20.7
Tax on profit	(2,236)	(1,767)	(469)	26.6
Underlying profit from continuing operations	5,351	4,521	831	18.4
Net profit from discontinued operations	—	0	(0)	(100.0)
Underlying consolidated profit	5,351	4,521	831	18.4
Minority interests	715	633	83	13.1
Underlying attributable profit to the Group	4,636	3,888	748	19.2
Net capital gains and provisions	—	(62)	62	(100.0)
Attributable profit to the Group	4,636	3,826	810	21.2

	30.06.17	30.06.16	Change	
			Amount	%
Balance sheet				
Customer loans	773,377	778,760	(5,384)	(0.7)
Cash, central banks and credit institutions	210,971	202,088	8,883	4.4
Debt securities	187,217	175,570	11,648	6.6
<i>o/w: available for sale</i>	119,128	110,255	8,872	8.0
Other financial assets	78,924	104,697	(25,773)	(24.6)
Other assets	66,904	70,924	(4,020)	(5.7)
Total assets	1,317,392	1,332,039	(14,647)	(1.1)
Customer deposits	699,304	670,842	28,462	4.2
Central banks and credit institutions	210,335	208,525	1,810	0.9
Debt securities issued	177,706	195,693	(17,988)	(9.2)
Other financial liabilities	102,818	132,652	(29,834)	(22.5)
Other liabilities	31,864	28,972	2,892	10.0
Total liabilities	1,222,027	1,236,684	(14,658)	(1.2)
Total equity	95,366	95,355	11	0.0
Other managed and marketed customer funds	187,267	174,480	12,788	7.3
Mutual funds	151,472	137,428	14,044	10.2
Pension funds	11,328	10,979	349	3.2
Managed portfolios	24,468	26,073	(1,605)	(6.2)
Pro memoria:				
Gross customer loans w/o repos	772,617	790,639	(18,021)	(2.3)
Funds (customer deposits w/o repos + mutual funds)	804,469	764,819	39,651	5.2
Ratios (%) and other data				
Underlying RoTE	11.38	9.65	1.73 p.	
Efficiency ratio (with amortisations)	44.1	46.2	(2.08 p.)	
NPL ratio	3.57	4.32	(0.75 p.)	
Coverage ratio	72.6	72.0	0.60 p.	
Number of employees	188,019	189,381	(1,362)	(0.7)
Number of branches	12,048	12,589	(541)	(4.3)

Operating areas

€ million

	1Q 16	2Q 16	3Q 16	4Q 16	1Q 17	2Q 17
Income statement						
Net interest income	7,792	7,757	7,993	8,286	8,596	8,711
Net fee income	2,402	2,554	2,604	2,651	2,848	2,894
Gains (losses) on financial transactions	537	432	537	459	692	369
Other operating income	223	255	263	173	234	276
Gross income	10,953	10,999	11,397	11,570	12,370	12,250
Operating expenses	(5,032)	(5,106)	(5,145)	(5,354)	(5,424)	(5,433)
General administrative expenses	(4,620)	(4,672)	(4,710)	(4,886)	(4,941)	(4,937)
<i>Personnel</i>	(2,480)	(2,525)	(2,549)	(2,642)	(2,694)	(2,681)
<i>Other general administrative expenses</i>	(2,139)	(2,147)	(2,161)	(2,244)	(2,247)	(2,256)
Depreciation and amortisation	(412)	(434)	(435)	(468)	(483)	(496)
Net operating income	5,922	5,893	6,251	6,216	6,946	6,816
Net loan-loss provisions	(2,409)	(2,201)	(2,504)	(2,406)	(2,394)	(2,261)
Other income	(428)	(489)	(333)	(635)	(744)	(775)
Underlying profit before taxes	3,085	3,203	3,415	3,175	3,808	3,780
Tax on profit	(846)	(921)	(965)	(805)	(1,151)	(1,085)
Underlying profit from continuing operations	2,239	2,282	2,450	2,370	2,657	2,695
Net profit from discontinued operations	—	0	(0)	—	—	—
Underlying consolidated profit	2,239	2,282	2,450	2,370	2,657	2,695
Minority interests	295	338	343	305	322	393
Underlying attributable profit to the Group	1,944	1,944	2,107	2,065	2,335	2,301
Net capital gains and provisions	—	(62)	—	(169)	—	—
Attributable profit to the Group	1,944	1,882	2,107	1,896	2,335	2,301

	31.03.16	30.06.16	30.09.16	31.12.16	31.03.17	30.06.17
Balance sheet						
Customer loans	769,988	778,760	768,799	786,040	790,347	773,377
Cash, central banks and credit institutions	203,032	202,088	202,697	198,246	215,037	210,971
Debt securities	181,154	175,570	178,443	189,938	189,826	187,217
<i>o/w: available for sale</i>	112,059	110,255	109,216	111,335	112,955	119,128
Other financial assets	94,254	104,697	101,564	89,770	84,443	78,924
Other assets	68,326	70,924	71,527	69,258	68,698	66,904
Total assets	1,316,754	1,332,039	1,323,029	1,333,252	1,348,350	1,317,392
Customer deposits	668,997	670,842	666,187	690,254	705,513	699,304
Central banks and credit institutions	216,704	208,525	205,998	196,591	213,283	210,335
Debt securities issued	189,130	195,693	195,108	197,947	190,653	177,706
Other financial liabilities	118,357	132,652	129,270	121,257	111,836	102,818
Other liabilities	27,629	28,972	29,782	30,734	30,185	31,864
Total liabilities	1,220,818	1,236,684	1,226,345	1,236,783	1,251,469	1,222,027
Total equity	95,936	95,355	96,684	96,469	96,881	95,366
Other managed and marketed customer funds	165,750	174,480	179,049	182,497	192,272	187,267
Mutual funds	129,899	137,428	141,053	147,406	155,719	151,472
Pension funds	11,103	10,979	11,034	11,298	11,344	11,328
Managed portfolios	24,748	26,073	26,962	23,793	25,208	24,468
Pro memoria:						
Gross customer loans w/o repos	783,599	790,639	778,265	793,847	794,945	772,617
Funds (customer deposits w/o repos + mutual funds)	759,018	764,819	767,891	794,899	810,874	804,469
Other information						
NPL ratio	4.36	4.32	4.19	3.95	3.77	3.57
Coverage ratio	73.3	72.0	72.8	73.5	74.6	72.6
Cost of credit	1.24	1.20	1.20	1.19	1.18	1.19

Operating areas

Constant € million

	1H '17	1H '16	Change	
			Amount	%
Income statement				
Net interest income	17,306	16,195	1,111	6.9
Net fee income	5,743	5,174	569	11.0
Gains (losses) on financial transactions	1,060	976	85	8.7
Other operating income	510	489	21	4.3
Gross income	24,620	22,834	1,785	7.8
Operating expenses	(10,857)	(10,447)	(411)	3.9
General administrative expenses	(9,879)	(9,572)	(307)	3.2
<i>Personnel</i>	(5,375)	(5,171)	(204)	4.0
<i>Other general administrative expenses</i>	(4,504)	(4,401)	(103)	2.3
Depreciation and amortisation	(979)	(875)	(104)	11.8
Net operating income	13,762	12,388	1,375	11.1
Net loan-loss provisions	(4,656)	(4,951)	295	(5.9)
Other income	(1,519)	(981)	(538)	54.9
Underlying profit before taxes	7,588	6,456	1,131	17.5
Tax on profit	(2,236)	(1,814)	(422)	23.3
Underlying profit from continuing operations	5,351	4,642	709	15.3
Net profit from discontinued operations	—	0	(0)	(100.0)
Underlying consolidated profit	5,351	4,642	709	15.3
Minority interests	715	660	55	8.3
Underlying attributable profit to the Group	4,636	3,982	654	16.4
Net capital gains and provisions	—	(72)	72	(100.0)
Attributable profit to the Group	4,636	3,910	726	18.6

	30.06.17	30.06.16	Change	
			Amount	%
Balance sheet				
Customer loans	773,377	756,939	16,437	2.2
Cash, central banks and credit institutions	210,971	197,040	13,931	7.1
Debt securities	187,217	172,278	14,939	8.7
<i>o/w: available for sale</i>	119,128	108,385	10,743	9.9
Other financial assets	78,924	102,245	(23,321)	(22.8)
Other assets	66,904	69,136	(2,232)	(3.2)
Total assets	1,317,392	1,297,637	19,755	1.5
Customer deposits	699,304	652,975	46,329	7.1
Central banks and credit institutions	210,335	204,961	5,375	2.6
Debt securities issued	177,706	188,944	(11,239)	(5.9)
Other financial liabilities	102,818	129,492	(26,674)	(20.6)
Other liabilities	31,864	28,162	3,702	13.1
Total liabilities	1,222,027	1,204,534	17,492	1.5
Total equity	95,366	93,103	2,262	2.4
Other managed and marketed customer funds	187,267	170,694	16,573	9.7
Mutual funds	151,472	134,222	17,249	12.9
Pension funds	11,328	10,979	349	3.2
Managed portfolios	24,468	25,493	(1,025)	(4.0)
Pro memoria:				
Gross customer loans w/o repos	772,617	769,001	3,617	0.5
Funds (customer deposits w/o repos + mutual funds)	804,469	745,610	58,860	7.9

Operating areas

Constant € million

	1Q 16	2Q 16	3Q 16	4Q 16	1Q 17	2Q 17
Income statement						
Net interest income	8,163	8,032	8,162	8,384	8,506	8,800
Net fee income	2,518	2,656	2,657	2,695	2,819	2,923
Gains (losses) on financial transactions	531	445	555	450	684	376
Other operating income	226	263	265	176	231	279
Gross income	11,439	11,396	11,639	11,706	12,241	12,379
Operating expenses	(5,204)	(5,243)	(5,240)	(5,420)	(5,374)	(5,483)
General administrative expenses	(4,776)	(4,796)	(4,795)	(4,946)	(4,896)	(4,983)
<i>Personnel</i>	(2,571)	(2,600)	(2,598)	(2,674)	(2,668)	(2,707)
<i>Other general administrative expenses</i>	(2,205)	(2,196)	(2,197)	(2,273)	(2,228)	(2,276)
Depreciation and amortisation	(428)	(447)	(445)	(474)	(478)	(501)
Net operating income	6,235	6,153	6,399	6,286	6,867	6,895
Net loan-loss provisions	(2,605)	(2,345)	(2,593)	(2,449)	(2,361)	(2,295)
Other income	(467)	(513)	(330)	(642)	(734)	(785)
Underlying profit before taxes	3,162	3,295	3,477	3,196	3,772	3,815
Tax on profit	(862)	(952)	(984)	(804)	(1,138)	(1,098)
Underlying profit from continuing operations	2,300	2,343	2,493	2,392	2,634	2,717
Net profit from discontinued operations	—	0	(0)	—	—	—
Underlying consolidated profit	2,300	2,343	2,493	2,392	2,634	2,717
Minority interests	308	353	351	308	319	396
Underlying attributable profit to the Group	1,992	1,990	2,142	2,083	2,315	2,321
Net capital gains and provisions	—	(72)	3	(161)	—	—
Attributable profit to the Group	1,992	1,919	2,145	1,922	2,315	2,321

	31.03.16	30.06.16	30.09.16	31.12.16	31.03.17	30.06.17
Balance sheet						
Customer loans	747,337	756,939	758,732	764,333	765,175	773,377
Cash, central banks and credit institutions	201,664	197,040	200,118	191,938	206,768	210,971
Debt securities	181,369	172,278	176,838	184,681	182,682	187,217
<i>o/w: available for sale</i>	111,955	108,385	108,236	108,617	109,101	119,128
Other financial assets	91,502	102,245	100,923	88,330	82,288	78,924
Other assets	68,207	69,136	70,482	66,546	65,723	66,904
Total assets	1,290,079	1,297,637	1,307,093	1,295,828	1,302,636	1,317,392
Customer deposits	651,415	652,975	658,095	672,455	683,156	699,304
Central banks and credit institutions	216,468	204,961	204,178	191,488	207,157	210,335
Debt securities issued	183,664	188,944	191,720	190,744	183,091	177,706
Other financial liabilities	116,086	129,492	128,374	118,547	107,774	102,818
Other liabilities	27,490	28,162	29,335	29,592	28,753	31,864
Total liabilities	1,195,122	1,204,534	1,211,703	1,202,827	1,209,931	1,222,027
Total equity	94,957	93,103	95,390	93,001	92,705	95,366
Other managed and marketed customer funds	168,857	170,694	176,540	175,412	183,074	187,267
Mutual funds	132,754	134,222	139,057	141,579	147,761	151,472
Pension funds	11,103	10,979	11,034	11,298	11,344	11,328
Managed portfolios	25,000	25,493	26,450	22,536	23,969	24,467
Pro memoria:						
Gross customer loans w/o repos	761,850	769,001	768,134	771,595	769,200	772,617
Funds (customer deposits w/o repos + mutual funds)	742,997	745,610	758,873	773,894	784,192	804,469

Continental Europe

€ million

	1H '17	1H '16	Change	
			Amount	%
Income statement				
Net interest income	4,125	4,066	60	1.5
Net fee income	1,910	1,760	150	8.5
Gains (losses) on financial transactions	293	415	(121)	(29.3)
Other operating income	220	196	24	12.3
Gross income	6,549	6,436	112	1.7
Operating expenses	(3,368)	(3,436)	68	(2.0)
General administrative expenses	(3,136)	(3,219)	83	(2.6)
<i>Personnel</i>	<i>(1,630)</i>	<i>(1,655)</i>	<i>25</i>	<i>(1.5)</i>
<i>Other general administrative expenses</i>	<i>(1,506)</i>	<i>(1,565)</i>	<i>58</i>	<i>(3.7)</i>
Depreciation and amortisation	(232)	(217)	(15)	7.1
Net operating income	3,180	3,000	180	6.0
Net loan-loss provisions	(512)	(717)	205	(28.6)
Other income	(421)	(302)	(119)	39.3
Underlying profit before taxes	2,247	1,982	266	13.4
Tax on profit	(599)	(534)	(65)	12.2
Underlying profit from continuing operations	1,648	1,448	201	13.9
Net profit from discontinued operations	—	—	—	—
Underlying consolidated profit	1,648	1,448	201	13.9
Minority interests	180	149	31	21.0
Underlying attributable profit to the Group	1,468	1,299	169	13.0
Net capital gains and provisions	—	(169)	169	(100.0)
Attributable profit to the Group	1,468	1,130	338	29.9

	30.06.17	30.06.16	Change	
			Amount	%
Balance sheet				
Customer loans	303,413	293,891	9,522	3.2
Cash, central banks and credit institutions	96,004	83,095	12,910	15.5
Debt securities	84,127	78,657	5,470	7.0
<i>o/w: available for sale</i>	<i>58,921</i>	<i>53,129</i>	<i>5,792</i>	<i>10.9</i>
Other financial assets	36,605	51,283	(14,678)	(28.6)
Other assets	25,119	28,129	(3,011)	(10.7)
Total assets	545,267	535,055	10,213	1.9
Customer deposits	281,952	264,410	17,541	6.6
Central banks and credit institutions	123,620	118,521	5,099	4.3
Debt securities issued	49,588	52,056	(2,468)	(4.7)
Other financial liabilities	43,251	57,090	(13,839)	(24.2)
Other liabilities	12,327	8,066	4,261	52.8
Total liabilities	510,738	500,143	10,595	2.1
Total equity	34,530	34,912	(382)	(1.1)
Other managed and marketed customer funds	79,681	70,180	9,501	13.5
Mutual funds	59,172	51,444	7,728	15.0
Pension funds	11,328	10,979	349	3.2
Managed portfolios	9,182	7,757	1,424	18.4
Pro memoria:				
Gross customer loans w/o repos	304,655	303,425	1,230	0.4
Funds (customer deposits w/o repos + mutual funds)	338,812	312,850	25,961	8.3

Ratios (%) and other data

Underlying RoTE	9.95	8.44	1.51 p.	
Efficiency ratio (with amortisations)	51.4	53.4	(1.95 p.)	
NPL ratio	5.11	6.84	(1.73 p.)	
Coverage ratio	58.7	61.3	(2.60 p.)	
Number of employees	56,780	57,003	(223)	(0.4)
Number of branches	4,634	5,113	(479)	(9.4)

Continental Europe

€ million

	1Q 16	2Q 16	3Q 16	4Q 16	1Q 17	2Q 17
Income statement						
Net interest income	2,046	2,019	2,038	2,057	2,063	2,062
Net fee income	878	883	895	842	920	990
Gains (losses) on financial transactions	307	108	166	237	297	(4)
Other operating income	103	93	128	7	98	122
Gross income	3,333	3,103	3,227	3,143	3,379	3,170
Operating expenses	(1,726)	(1,710)	(1,685)	(1,659)	(1,685)	(1,684)
General administrative expenses	(1,615)	(1,605)	(1,578)	(1,545)	(1,567)	(1,570)
<i>Personnel</i>	(825)	(829)	(806)	(796)	(813)	(817)
<i>Other general administrative expenses</i>	(789)	(775)	(772)	(748)	(754)	(753)
Depreciation and amortisation	(111)	(106)	(107)	(115)	(118)	(114)
Net operating income	1,608	1,393	1,542	1,483	1,694	1,486
Net loan-loss provisions	(437)	(280)	(354)	(271)	(262)	(250)
Other income	(114)	(188)	(112)	(256)	(247)	(174)
Underlying profit before taxes	1,057	925	1,075	955	1,185	1,062
Tax on profit	(281)	(253)	(292)	(258)	(334)	(265)
Underlying profit from continuing operations	776	672	783	698	851	797
Net profit from discontinued operations	—	—	—	—	—	—
Underlying consolidated profit	776	672	783	698	851	797
Minority interests	69	80	98	83	78	103
Underlying attributable profit to the Group	706	592	685	615	774	694
Net capital gains and provisions	—	(169)	—	—	—	—
Attributable profit to the Group	706	423	685	615	774	694

	31.03.16	30.06.16	30.09.16	31.12.16	31.03.17	30.06.17
Balance sheet						
Customer loans	289,694	293,891	294,084	297,214	298,441	303,413
Cash, central banks and credit institutions	90,914	83,095	88,491	77,232	91,471	96,004
Debt securities	85,416	78,657	83,313	80,639	78,778	84,127
<i>o/w: available for sale</i>	56,361	53,129	54,353	54,474	54,197	58,921
Other financial assets	49,021	51,283	51,800	40,689	37,617	36,605
Other assets	28,463	28,129	27,573	24,360	24,211	25,119
Total assets	543,507	535,055	545,261	520,134	530,518	545,267
Customer deposits	266,841	264,410	268,800	269,934	273,480	281,952
Central banks and credit institutions	127,576	118,521	121,783	105,152	121,278	123,620
Debt securities issued	50,784	52,056	53,038	53,064	50,929	49,588
Other financial liabilities	54,493	57,090	57,538	49,042	42,788	43,251
Other liabilities	8,065	8,066	8,295	9,452	8,898	12,327
Total liabilities	507,759	500,143	509,454	486,644	497,373	510,738
Total equity	35,748	34,912	35,807	33,490	33,145	34,530
Other managed and marketed customer funds	70,481	70,180	71,681	73,624	77,372	79,681
Mutual funds	51,151	51,444	52,778	54,010	57,159	59,172
Pension funds	11,103	10,979	11,034	11,298	11,344	11,328
Managed portfolios	8,227	7,757	7,869	8,316	8,869	9,182
Pro memoria:						
Gross customer loans w/o repos	300,441	303,425	301,781	302,564	302,922	304,655
Funds (customer deposits w/o repos + mutual funds)	315,791	312,850	319,232	322,606	328,747	338,812
Other information						
NPL ratio	7.08	6.84	6.43	5.92	5.62	5.11
Coverage ratio	65.4	61.3	61.3	60.0	60.6	58.7
Cost of credit	0.60	0.51	0.46	0.44	0.38	0.37

Continental Europe

Constant € million

	1H '17	1H '16	Change	
			Amount	%
Income statement				
Net interest income	4,125	4,087	38	0.9
Net fee income	1,910	1,767	143	8.1
Gains (losses) on financial transactions	293	416	(123)	(29.5)
Other operating income	220	195	25	12.9
Gross income	6,549	6,465	83	1.3
Operating expenses	(3,368)	(3,450)	81	(2.4)
General administrative expenses	(3,136)	(3,232)	96	(3.0)
<i>Personnel</i>	<i>(1,630)</i>	<i>(1,662)</i>	<i>32</i>	<i>(1.9)</i>
<i>Other general administrative expenses</i>	<i>(1,506)</i>	<i>(1,570)</i>	<i>64</i>	<i>(4.1)</i>
Depreciation and amortisation	(232)	(218)	(14)	6.6
Net operating income	3,180	3,016	165	5.5
Net loan-loss provisions	(512)	(720)	208	(28.9)
Other income	(421)	(303)	(118)	38.7
Underlying profit before taxes	2,247	1,993	255	12.8
Tax on profit	(599)	(537)	(62)	11.6
Underlying profit from continuing operations	1,648	1,456	192	13.2
Net profit from discontinued operations	—	—	—	—
Underlying consolidated profit	1,648	1,456	192	13.2
Minority interests	180	151	30	19.7
Underlying attributable profit to the Group	1,468	1,305	163	12.5
Net capital gains and provisions	—	(168)	168	(100.0)
Attributable profit to the Group	1,468	1,137	331	29.1

	30.06.17	30.06.16	Change	
			Amount	%
Balance sheet				
Customer loans	303,413	294,582	8,831	3.0
Cash, central banks and credit institutions	96,004	83,058	12,946	15.6
Debt securities	84,127	78,888	5,238	6.6
<i>o/w: available for sale</i>	<i>58,921</i>	<i>53,318</i>	<i>5,603</i>	<i>10.5</i>
Other financial assets	36,605	51,308	(14,703)	(28.7)
Other assets	25,119	28,127	(3,008)	(10.7)
Total assets	545,267	535,963	9,304	1.7
Customer deposits	281,952	265,369	16,582	6.2
Central banks and credit institutions	123,620	118,307	5,314	4.5
Debt securities issued	49,588	52,013	(2,424)	(4.7)
Other financial liabilities	43,251	57,116	(13,865)	(24.3)
Other liabilities	12,327	8,109	4,218	52.0
Total liabilities	510,738	500,913	9,824	2.0
Total equity	34,530	35,050	(520)	(1.5)
Other managed and marketed customer funds	79,681	70,316	9,365	13.3
Mutual funds	59,172	51,594	7,578	14.7
Pension funds	11,328	10,979	349	3.2
Managed portfolios	9,182	7,743	1,439	18.6
Pro memoria:				
Gross customer loans w/o repos	304,655	304,168	487	0.2
Funds (customer deposits w/o repos + mutual funds)	338,812	313,959	24,853	7.9

Continental Europe

Constant € million

	1Q 16	2Q 16	3Q 16	4Q 16	1Q 17	2Q 17
Income statement						
Net interest income	2,058	2,029	2,045	2,062	2,063	2,062
Net fee income	881	886	898	844	921	989
Gains (losses) on financial transactions	307	109	166	238	297	(4)
Other operating income	102	93	128	7	97	123
Gross income	3,348	3,117	3,237	3,151	3,379	3,170
Operating expenses	(1,733)	(1,717)	(1,690)	(1,663)	(1,685)	(1,684)
General administrative expenses	(1,621)	(1,611)	(1,582)	(1,547)	(1,567)	(1,570)
<i>Personnel</i>	(829)	(833)	(809)	(798)	(813)	(817)
<i>Other general administrative expenses</i>	(792)	(778)	(774)	(750)	(753)	(753)
Depreciation and amortisation	(112)	(106)	(108)	(115)	(118)	(114)
Net operating income	1,616	1,400	1,547	1,488	1,694	1,486
Net loan-loss provisions	(438)	(281)	(356)	(272)	(262)	(250)
Other income	(115)	(189)	(112)	(257)	(247)	(174)
Underlying profit before taxes	1,062	930	1,079	959	1,185	1,062
Tax on profit	(283)	(254)	(293)	(259)	(334)	(265)
Underlying profit from continuing operations	780	676	786	700	851	797
Net profit from discontinued operations	—	—	—	—	—	—
Underlying consolidated profit	780	676	786	700	851	797
Minority interests	70	81	99	84	78	102
Underlying attributable profit to the Group	710	596	687	616	773	695
Net capital gains and provisions	—	(168)	(0)	(0)	—	—
Attributable profit to the Group	710	428	687	616	773	695

	31.03.16	30.06.16	30.09.16	31.12.16	31.03.17	30.06.17
Balance sheet						
Customer loans	289,681	294,582	293,818	297,255	297,597	303,413
Cash, central banks and credit institutions	90,892	83,058	88,379	77,075	91,151	96,004
Debt securities	85,446	78,888	83,355	80,856	78,686	84,127
<i>o/w: available for sale</i>	56,385	53,318	54,381	54,668	54,104	58,921
Other financial assets	49,025	51,308	51,808	40,690	37,607	36,605
Other assets	28,450	28,127	27,546	24,276	24,098	25,119
Total assets	543,494	535,963	544,906	520,151	529,138	545,267
Customer deposits	266,939	265,369	269,011	270,561	273,055	281,952
Central banks and credit institutions	127,513	118,307	121,440	104,660	120,716	123,620
Debt securities issued	50,726	52,013	52,825	52,899	50,720	49,588
Other financial liabilities	54,496	57,116	57,546	49,045	42,778	43,251
Other liabilities	8,062	8,109	8,297	9,475	8,877	12,327
Total liabilities	507,737	500,913	509,119	486,640	496,146	510,738
Total equity	35,757	35,050	35,787	33,512	32,992	34,530
Other managed and marketed customer funds	70,504	70,316	71,738	73,691	77,314	79,681
Mutual funds	51,175	51,594	52,848	54,141	57,155	59,172
Pension funds	11,103	10,979	11,034	11,298	11,344	11,328
Managed portfolios	8,226	7,743	7,857	8,251	8,815	9,182
Pro memoria:						
Gross customer loans w/o repos	300,434	304,168	301,527	302,638	302,065	304,655
Funds (customer deposits w/o repos + mutual funds)	315,913	313,959	319,513	323,364	328,317	338,812

Spain (Ex-Popular)

€ million

	1H '17	1H '16	Change	
			Amount	%
Income statement				
Net interest income	1,496	1,602	(106)	(6.6)
Net fee income	997	873	123	14.1
Gains (losses) on financial transactions	189	289	(101)	(34.8)
Other operating income	209	121	88	72.4
Gross income	2,890	2,886	4	0.1
Operating expenses	(1,604)	(1,671)	67	(4.0)
General administrative expenses	(1,516)	(1,600)	83	(5.2)
<i>Personnel</i>	(799)	(824)	25	(3.1)
<i>Other general administrative expenses</i>	(718)	(775)	58	(7.4)
Depreciation and amortisation	(87)	(71)	(16)	22.9
Net operating income	1,286	1,215	71	5.8
Net loan-loss provisions	(300)	(360)	60	(16.7)
Other income	(129)	(119)	(9)	7.7
Underlying profit before taxes	858	736	122	16.5
Tax on profit	(244)	(211)	(34)	16.0
Underlying profit from continuing operations	613	525	88	16.7
Net profit from discontinued operations	—	—	—	—
Underlying consolidated profit	613	525	88	16.7
Minority interests	10	10	(0)	(0.9)
Underlying attributable profit to the Group	603	515	88	17.1
Net capital gains and provisions*	—	(216)	216	(100.0)
Attributable profit to the Group	603	299	304	101.9

	30.06.17	30.06.16	Change	
			Amount	%
Balance sheet				
Customer loans	156,283	156,467	(184)	(0.1)
Cash, central banks and credit institutions	70,944	56,843	14,101	24.8
Debt securities	62,479	56,509	5,970	10.6
<i>o/w: available for sale</i>	45,006	38,174	6,832	17.9
Other financial assets	33,803	48,144	(14,341)	(29.8)
Other assets	9,977	7,854	2,123	27.0
Total assets	333,485	325,816	7,670	2.4
Customer deposits	187,031	174,784	12,247	7.0
Central banks and credit institutions	70,074	61,363	8,711	14.2
Debt securities issued	16,508	20,994	(4,486)	(21.4)
Other financial liabilities	41,143	55,133	(13,990)	(25.4)
Other liabilities	6,802	2,208	4,595	208.1
Total liabilities	321,559	314,482	7,077	2.3
Total equity	11,926	11,333	593	5.2
Other managed and marketed customer funds	72,069	63,529	8,539	13.4
Mutual funds	53,838	46,907	6,931	14.8
Pension funds	10,384	10,079	305	3.0
Managed portfolios	7,847	6,543	1,304	19.9
Pro memoria:				
Gross customer loans w/o repos	151,533	157,337	(5,804)	(3.7)
Funds (customer deposits w/o repos + mutual funds)	239,269	218,687	20,581	9.4
Ratios (%) and other data				
Underlying RoTE	10.54	8.98	1.56 p.	
Efficiency ratio (with amortisations)	55.5	57.9	(2.39 p.)	
NPL ratio	4.99	6.06	(1.07 p.)	
Coverage ratio	46.0	47.6	(1.60 p.)	
Number of employees	22,941	23,309	(368)	(1.6)
Number of branches	2,869	3,119	(250)	(8.0)

(*).- In 1H'16, capital gains from the disposal of the stake in Visa Europe and restructuring costs.

Spain (Ex-Popular)

€ million

	1Q 16	2Q 16	3Q 16	4Q 16	1Q 17	2Q 17
Income statement						
Net interest income	819	783	728	747	747	749
Net fee income	424	449	456	451	459	537
Gains (losses) on financial transactions	224	65	149	157	230	(42)
Other operating income	75	46	64	(30)	103	106
Gross income	1,543	1,343	1,398	1,324	1,539	1,351
Operating expenses	(837)	(834)	(824)	(802)	(798)	(806)
General administrative expenses	(801)	(799)	(791)	(766)	(752)	(765)
<i>Personnel</i>	(415)	(410)	(401)	(408)	(399)	(399)
<i>Other general administrative expenses</i>	(386)	(389)	(390)	(358)	(352)	(365)
Depreciation and amortisation	(36)	(35)	(33)	(36)	(46)	(41)
Net operating income	706	509	574	522	741	545
Net loan-loss provisions	(231)	(129)	(140)	(85)	(163)	(137)
Other income	(37)	(82)	(51)	(97)	(64)	(64)
Underlying profit before taxes	438	298	382	340	514	344
Tax on profit	(126)	(85)	(108)	(97)	(146)	(98)
Underlying profit from continuing operations	312	213	274	243	367	246
Net profit from discontinued operations	—	—	—	—	—	—
Underlying consolidated profit	312	213	274	243	367	246
Minority interests	5	5	5	6	6	5
Underlying attributable profit to the Group	307	208	270	237	362	241
Net capital gains and provisions*	—	(216)	—	—	—	—
Attributable profit to the Group	307	(8)	270	237	362	241

	31.03.16	30.06.16	30.09.16	31.12.16	31.03.17	30.06.17
Balance sheet						
Customer loans	154,848	156,467	153,370	152,850	153,060	156,283
Cash, central banks and credit institutions	63,966	56,843	63,234	54,207	64,609	70,944
Debt securities	61,853	56,509	60,485	58,084	57,207	62,479
<i>o/w: available for sale</i>	40,028	38,174	38,564	38,727	39,551	45,006
Other financial assets	46,176	48,144	48,769	37,741	34,822	33,803
Other assets	7,970	7,854	7,498	9,473	8,889	9,977
Total assets	334,813	325,816	333,355	312,354	318,588	333,485
Customer deposits	176,049	174,784	176,272	176,779	178,633	187,031
Central banks and credit institutions	69,432	61,363	66,985	52,071	66,905	70,074
Debt securities issued	23,103	20,994	20,340	20,863	17,702	16,508
Other financial liabilities	52,706	55,133	55,525	46,951	40,838	41,143
Other liabilities	2,336	2,208	2,347	4,186	3,457	6,802
Total liabilities	323,626	314,482	321,468	300,850	307,535	321,559
Total equity	11,187	11,333	11,887	11,504	11,054	11,926
Other managed and marketed customer funds	63,236	63,529	64,894	66,649	70,076	72,069
Mutual funds	46,447	46,907	48,076	49,357	52,176	53,838
Pension funds	10,194	10,079	10,128	10,359	10,396	10,384
Managed portfolios	6,594	6,543	6,690	6,932	7,504	7,847
Pro memoria:						
Gross customer loans w/o repos	156,134	157,337	152,944	150,960	150,703	151,533
Funds (customer deposits w/o repos + mutual funds)	220,295	218,687	222,002	224,798	228,917	239,269
Other information						
NPL ratio	6.36	6.06	5.82	5.41	5.22	4.99
Coverage ratio	50.2	47.6	47.6	48.3	49.1	46.0
Cost of credit	0.54	0.45	0.41	0.37	0.33	0.33

(*)- In 2Q'16, capital gains from the disposal of the stake in Visa Europe and restructuring costs.

Santander Consumer Finance

€ million

	1H '17	1H '16	Change	
			Amount	%
Income statement				
Net interest income	1,766	1,644	123	7.5
Net fee income	451	459	(7)	(1.6)
Gains (losses) on financial transactions	1	(6)	6	—
Other operating income	(1)	0	(1)	—
Gross income	2,217	2,097	121	5.8
Operating expenses	(987)	(951)	(36)	3.8
General administrative expenses	(899)	(861)	(38)	4.4
<i>Personnel</i>	(422)	(402)	(20)	5.0
<i>Other general administrative expenses</i>	(476)	(458)	(18)	3.9
Depreciation and amortisation	(89)	(91)	2	(2.4)
Net operating income	1,230	1,145	85	7.4
Net loan-loss provisions	(118)	(184)	67	(36.1)
Other income	(72)	(80)	8	(10.1)
Underlying profit before taxes	1,040	881	159	18.1
Tax on profit	(289)	(264)	(25)	9.3
Underlying profit from continuing operations	752	617	135	21.8
Net profit from discontinued operations	—	—	—	—
Underlying consolidated profit	752	617	135	21.8
Minority interests	118	84	34	40.4
Underlying attributable profit to the Group	633	533	101	18.9
Net capital gains and provisions*	—	25	(25)	(100.0)
Attributable profit to the Group	633	558	75	13.5

	30.06.17	30.06.16	Change	
			Amount	%
Balance sheet				
Customer loans	86,446	79,592	6,854	8.6
Cash, central banks and credit institutions	4,596	6,086	(1,490)	(24.5)
Debt securities	3,543	3,615	(72)	(2.0)
<i>o/w: available for sale</i>	3,495	3,508	(14)	(0.4)
Other financial assets	31	47	(16)	(34.4)
Other assets	3,503	3,645	(142)	(3.9)
Total assets	98,119	92,985	5,134	5.5
Customer deposits	35,534	32,981	2,553	7.7
Central banks and credit institutions	20,250	22,287	(2,037)	(9.1)
Debt securities issued	28,732	25,399	3,332	13.1
Other financial liabilities	987	795	192	24.1
Other liabilities	3,473	3,294	179	5.4
Total liabilities	88,976	84,756	4,220	5.0
Total equity	9,143	8,229	914	11.1
Other managed and marketed customer funds	7	7	0	4.4
Mutual funds	2	2	(0)	(10.4)
Pension funds	6	5	0	9.0
Managed portfolios	—	—	—	—
Pro memoria:				
Gross customer loans w/o repos	88,919	82,272	6,648	8.1
Funds (customer deposits w/o repos + mutual funds)	35,486	32,983	2,503	7.6
Ratios (%) and other data				
Underlying RoTE	17.08	14.37	2.71 p.	
Efficiency ratio (with amortisations)	44.5	45.4	(0.85 p.)	
NPL ratio	2.61	2.95	(0.34 p.)	
Coverage ratio	106.5	110.6	(4.10 p.)	
Number of employees	14,948	14,747	201	1.4
Number of branches	557	579	(22)	(3.8)

(*).- In 1H'16, capital gains from the disposal of the stake in Visa Europe.

Santander Consumer Finance

€ million

	1Q 16	2Q 16	3Q 16	4Q 16	1Q 17	2Q 17
Income statement						
Net interest income	811	833	880	867	889	877
Net fee income	230	228	219	184	232	220
Gains (losses) on financial transactions	(1)	(5)	(6)	(2)	(2)	3
Other operating income	6	(6)	13	10	(1)	(0)
Gross income	1,045	1,051	1,106	1,060	1,118	1,099
Operating expenses	(483)	(468)	(467)	(486)	(502)	(485)
General administrative expenses	(435)	(425)	(422)	(437)	(458)	(440)
<i>Personnel</i>	(201)	(201)	(201)	(206)	(210)	(212)
<i>Other general administrative expenses</i>	(234)	(225)	(220)	(231)	(248)	(228)
Depreciation and amortisation	(48)	(43)	(45)	(49)	(44)	(45)
Net operating income	562	583	639	574	616	614
Net loan-loss provisions	(114)	(70)	(116)	(87)	(61)	(57)
Other income	(39)	(41)	(36)	(52)	(37)	(35)
Underlying profit before taxes	410	472	487	434	518	522
Tax on profit	(117)	(147)	(142)	(115)	(148)	(141)
Underlying profit from continuing operations	293	324	346	319	370	382
Net profit from discontinued operations	—	—	—	—	—	—
Underlying consolidated profit	293	324	346	319	370	382
Minority interests	42	43	55	50	56	62
Underlying attributable profit to the Group	251	282	291	269	314	319
Net capital gains and provisions*	—	25	—	—	—	—
Attributable profit to the Group	251	307	291	269	314	319

	31.03.16	30.06.16	30.09.16	31.12.16	31.03.17	30.06.17
Balance sheet						
Customer loans	76,235	79,592	82,525	85,180	84,523	86,446
Cash, central banks and credit institutions	5,876	6,086	6,508	7,144	6,543	4,596
Debt securities	3,593	3,615	4,021	3,927	3,780	3,543
<i>o/w: available for sale</i>	3,591	3,508	3,915	3,823	3,778	3,495
Other financial assets	67	47	47	38	33	31
Other assets	3,476	3,645	3,530	3,333	3,426	3,503
Total assets	89,247	92,985	96,632	99,622	98,305	98,119
Customer deposits	33,195	32,981	34,339	35,050	35,679	35,534
Central banks and credit institutions	20,707	22,287	21,882	23,373	20,511	20,250
Debt securities issued	22,433	25,399	27,275	27,892	28,991	28,732
Other financial liabilities	601	795	820	870	828	987
Other liabilities	3,162	3,294	3,505	3,280	3,395	3,473
Total liabilities	80,099	84,756	87,821	90,466	89,403	88,976
Total equity	9,148	8,229	8,811	9,156	8,902	9,143
Other managed and marketed customer funds	7	7	7	7	7	7
Mutual funds	2	2	2	2	2	2
Pension funds	5	5	6	6	6	6
Managed portfolios	—	—	—	—	—	—
Pro memoria:						
Gross customer loans w/o repos	79,136	82,272	85,215	87,742	87,006	88,919
Funds (customer deposits w/o repos + mutual funds)	33,197	32,983	34,340	35,052	35,680	35,486
Other information						
NPL ratio	3.28	2.95	2.86	2.68	2.62	2.61
Coverage ratio	111.9	110.6	110.7	109.1	108.9	106.5
Cost of credit	0.64	0.55	0.49	0.47	0.39	0.37

(*).- In 2Q'16, capital gains from the disposal of the stake in Visa Europe.

Santander Consumer Finance

Constant € million

	1H '17	1H '16	Change	
			Amount	%
Income statement				
Net interest income	1,766	1,655	111	6.7
Net fee income	451	460	(9)	(1.9)
Gains (losses) on financial transactions	1	(6)	6	—
Other operating income	(1)	(0)	(1)	570.8
Gross income	2,217	2,109	108	5.1
Operating expenses	(987)	(956)	(31)	3.2
General administrative expenses	(899)	(865)	(33)	3.9
<i>Personnel</i>	(422)	(404)	(18)	4.4
<i>Other general administrative expenses</i>	(476)	(461)	(15)	3.4
Depreciation and amortisation	(89)	(91)	3	(2.8)
Net operating income	1,230	1,153	77	6.7
Net loan-loss provisions	(118)	(186)	68	(36.6)
Other income	(72)	(80)	8	(10.4)
Underlying profit before taxes	1,040	887	154	17.3
Tax on profit	(289)	(266)	(23)	8.7
Underlying profit from continuing operations	752	621	130	21.0
Net profit from discontinued operations	—	—	—	—
Underlying consolidated profit	752	621	130	21.0
Minority interests	118	84	34	40.0
Underlying attributable profit to the Group	633	537	97	18.0
Net capital gains and provisions*	—	26	(26)	(100.0)
Attributable profit to the Group	633	562	71	12.6

	30.06.17	30.06.16	Change	
			Amount	%
Balance sheet				
Customer loans	86,446	79,428	7,019	8.8
Cash, central banks and credit institutions	4,596	6,061	(1,465)	(24.2)
Debt securities	3,543	3,610	(67)	(1.9)
<i>o/w: available for sale</i>	3,495	3,503	(8)	(0.2)
Other financial assets	31	46	(15)	(33.5)
Other assets	3,503	3,641	(138)	(3.8)
Total assets	98,119	92,786	5,333	5.7
Customer deposits	35,534	32,949	2,585	7.8
Central banks and credit institutions	20,250	22,209	(1,959)	(8.8)
Debt securities issued	28,732	25,330	3,402	13.4
Other financial liabilities	987	796	191	24.1
Other liabilities	3,473	3,293	180	5.5
Total liabilities	88,976	84,576	4,400	5.2
Total equity	9,143	8,209	934	11.4
Other managed and marketed customer funds	7	7	0	4.4
Mutual funds	2	2	(0)	(10.4)
Pension funds	6	5	0	9.0
Managed portfolios	—	—	—	—
Pro memoria:				
Gross customer loans w/o repos	88,919	82,120	6,800	8.3
Funds (customer deposits w/o repos + mutual funds)	35,486	32,951	2,535	7.7

(*)- In 1H'16, capital gains from the disposal of the stake in Visa Europe.

Santander Consumer Finance

Constant € million

	1Q 16	2Q 16	3Q 16	4Q 16	1Q 17	2Q 17
Income statement						
Net interest income	818	837	883	867	887	879
Net fee income	231	229	219	184	231	220
Gains (losses) on financial transactions	(1)	(5)	(6)	(2)	(2)	2
Other operating income	5	(6)	13	10	(1)	0
Gross income	1,053	1,056	1,109	1,059	1,116	1,102
Operating expenses	(487)	(470)	(468)	(486)	(501)	(486)
General administrative expenses	(438)	(427)	(423)	(437)	(457)	(441)
<i>Personnel</i>	(203)	(202)	(202)	(206)	(209)	(213)
<i>Other general administrative expenses</i>	(235)	(226)	(221)	(231)	(248)	(228)
Depreciation and amortisation	(48)	(43)	(45)	(49)	(44)	(45)
Net operating income	567	586	641	573	615	615
Net loan-loss provisions	(115)	(71)	(117)	(87)	(61)	(57)
Other income	(39)	(42)	(36)	(52)	(37)	(35)
Underlying profit before taxes	413	474	489	434	517	524
Tax on profit	(118)	(148)	(142)	(115)	(148)	(141)
Underlying profit from continuing operations	295	326	347	319	369	383
Net profit from discontinued operations	—	—	—	—	—	—
Underlying consolidated profit	295	326	347	319	369	383
Minority interests	42	43	55	50	56	62
Underlying attributable profit to the Group	254	283	292	269	313	320
Net capital gains and provisions*	—	26	(0)	(0)	—	—
Attributable profit to the Group	254	309	292	269	313	320

	31.03.16	30.06.16	30.09.16	31.12.16	31.03.17	30.06.17
Balance sheet						
Customer loans	76,086	79,428	81,905	84,731	84,027	86,446
Cash, central banks and credit institutions	5,856	6,061	6,442	7,067	6,473	4,596
Debt securities	3,581	3,610	3,964	3,904	3,746	3,543
<i>o/w: available for sale</i>	3,579	3,503	3,858	3,801	3,744	3,495
Other financial assets	67	46	46	37	32	31
Other assets	3,468	3,641	3,515	3,323	3,407	3,503
Total assets	89,059	92,786	95,871	99,063	97,684	98,119
Customer deposits	33,139	32,949	34,113	34,902	35,477	35,534
Central banks and credit institutions	20,660	22,209	21,672	23,217	20,385	20,250
Debt securities issued	22,371	25,330	27,051	27,706	28,782	28,732
Other financial liabilities	601	796	819	871	827	987
Other liabilities	3,159	3,293	3,491	3,273	3,384	3,473
Total liabilities	79,930	84,576	87,147	89,969	88,855	88,976
Total equity	9,128	8,209	8,724	9,093	8,829	9,143
Other managed and marketed customer funds	7	7	7	7	7	7
Mutual funds	2	2	2	2	2	2
Pension funds	5	5	6	6	6	6
Managed portfolios	—	—	—	—	—	—
Pro memoria:						
Gross customer loans w/o repos	78,986	82,120	84,586	87,295	86,498	88,919
Funds (customer deposits w/o repos + mutual funds)	33,141	32,951	34,115	34,904	35,479	35,486

(*)- In 2Q'16, capital gains from the disposal of the stake in Visa Europe.

Poland

€ million

	1H '17	1H '16	Change	
			Amount	%
Income statement				
Net interest income	449	397	52	13.1
Net fee income	213	193	20	10.2
Gains (losses) on financial transactions	25	55	(29)	(53.6)
Other operating income	(3)	11	(14)	—
Gross income	684	656	28	4.3
Operating expenses	(296)	(291)	(5)	1.8
General administrative expenses	(268)	(263)	(5)	1.9
<i>Personnel</i>	(157)	(150)	(8)	5.1
<i>Other general administrative expenses</i>	(111)	(114)	3	(2.4)
Depreciation and amortisation	(28)	(28)	(0)	1.4
Net operating income	387	365	23	6.2
Net loan-loss provisions	(60)	(67)	7	(10.1)
Other income	(50)	(51)	1	(2.7)
Underlying profit before taxes	277	246	31	12.5
Tax on profit	(71)	(51)	(21)	40.9
Underlying profit from continuing operations	206	196	10	5.2
Net profit from discontinued operations	—	—	—	—
Underlying consolidated profit	206	196	10	5.2
Minority interests	63	57	7	12.0
Underlying attributable profit to the Group	142	139	3	2.4
Net capital gains and provisions*	—	29	(29)	(100.0)
Attributable profit to the Group	142	168	(26)	(15.5)

	30.06.17	30.06.16	Change	
			Amount	%
Balance sheet				
Customer loans	21,429	19,524	1,905	9.8
Cash, central banks and credit institutions	1,595	1,952	(357)	(18.3)
Debt securities	6,634	5,362	1,271	23.7
<i>o/w: available for sale</i>	5,440	4,502	938	20.8
Other financial assets	570	599	(28)	(4.7)
Other assets	925	945	(20)	(2.1)
Total assets	31,153	28,382	2,771	9.8
Customer deposits	23,789	21,136	2,654	12.6
Central banks and credit institutions	773	1,030	(256)	(24.9)
Debt securities issued	744	528	216	40.9
Other financial liabilities	478	597	(119)	(19.9)
Other liabilities	750	988	(239)	(24.1)
Total liabilities	26,535	24,279	2,256	9.3
Total equity	4,618	4,103	515	12.5
Other managed and marketed customer funds	3,684	3,146	538	17.1
Mutual funds	3,598	3,047	551	18.1
Pension funds	—	—	—	—
Managed portfolios	86	99	(14)	(13.6)
Pro memoria:				
Gross customer loans w/o repos	22,158	20,342	1,816	8.9
Funds (customer deposits w/o repos + mutual funds)	26,727	24,182	2,544	10.5
Ratios (%) and other data				
Underlying RoTE	11.33	11.89	(0.55 p.)	
Efficiency ratio (with amortisations)	43.3	44.4	(1.03 p.)	
NPL ratio	4.66	5.84	(1.18 p.)	
Coverage ratio	67.5	65.8	1.70 p.	
Number of employees	11,770	11,334	436	3.8
Number of branches	598	666	(68)	(10.2)

(*)- In 1H'16, capital gains from the disposal of the stake in Visa Europe and restructuring costs.

Poland

€ million

	1Q 16	2Q 16	3Q 16	4Q 16	1Q 17	2Q 17
Income statement						
Net interest income	197	200	215	222	218	231
Net fee income	96	97	106	101	101	112
Gains (losses) on financial transactions	25	30	14	14	16	10
Other operating income	(6)	17	(5)	(8)	(13)	10
Gross income	311	345	330	329	321	363
Operating expenses	(145)	(146)	(149)	(139)	(146)	(150)
General administrative expenses	(131)	(132)	(134)	(124)	(132)	(136)
<i>Personnel</i>	(74)	(75)	(77)	(76)	(77)	(80)
<i>Other general administrative expenses</i>	(57)	(56)	(57)	(48)	(55)	(56)
Depreciation and amortisation	(14)	(14)	(15)	(15)	(14)	(15)
Net operating income	166	199	181	190	175	212
Net loan-loss provisions	(33)	(34)	(43)	(35)	(27)	(34)
Other income	(22)	(29)	(6)	(25)	(23)	(27)
Underlying profit before taxes	111	136	132	129	125	152
Tax on profit	(23)	(28)	(32)	(38)	(39)	(33)
Underlying profit from continuing operations	88	108	100	91	86	120
Net profit from discontinued operations	—	—	—	—	—	—
Underlying consolidated profit	88	108	100	91	86	120
Minority interests	24	33	31	28	27	37
Underlying attributable profit to the Group	64	75	69	63	59	83
Net capital gains and provisions*	—	29	—	—	—	—
Attributable profit to the Group	64	104	69	63	59	83

	31.03.16	30.06.16	30.09.16	31.12.16	31.03.17	30.06.17
Balance sheet						
Customer loans	19,616	19,524	20,226	19,979	21,174	21,429
Cash, central banks and credit institutions	1,268	1,952	1,685	2,021	1,860	1,595
Debt securities	6,011	5,362	5,597	6,301	5,824	6,634
<i>o/w: available for sale</i>	5,246	4,502	4,998	5,774	5,390	5,440
Other financial assets	680	599	539	537	564	570
Other assets	975	945	941	941	953	925
Total assets	28,549	28,382	28,987	29,779	30,375	31,153
Customer deposits	21,329	21,136	22,000	22,780	22,981	23,789
Central banks and credit institutions	670	1,030	753	824	778	773
Debt securities issued	547	528	505	504	608	744
Other financial liabilities	601	597	550	511	538	478
Other liabilities	915	988	869	917	878	750
Total liabilities	24,061	24,279	24,678	25,537	25,781	26,535
Total equity	4,488	4,103	4,310	4,243	4,594	4,618
Other managed and marketed customer funds	3,249	3,146	3,351	3,202	3,482	3,684
Mutual funds	3,158	3,047	3,245	3,118	3,398	3,598
Pension funds	—	—	—	—	—	—
Managed portfolios	91	99	106	84	84	86
Pro memoria:						
Gross customer loans w/o repos	20,467	20,342	21,092	20,697	21,903	22,158
Funds (customer deposits w/o repos + mutual funds)	24,487	24,182	25,246	25,898	26,379	26,727
Other information						
NPL ratio	5.93	5.84	5.71	5.42	5.20	4.66
Coverage ratio	67.0	65.8	68.9	61.0	61.2	67.5
Cost of credit	0.82	0.75	0.76	0.70	0.66	0.65

(*)- In 2Q'16, capital gains from the disposal of the stake in Visa Europe and restructuring costs.

Poland

Constant € million

	1H '17	1H '16	Change	
			Amount	%
Income statement				
Net interest income	449	406	43	10.5
Net fee income	213	197	15	7.7
Gains (losses) on financial transactions	25	56	(31)	(54.7)
Other operating income	(3)	11	(15)	—
Gross income	684	671	13	1.9
Operating expenses	(296)	(298)	1	(0.5)
General administrative expenses	(268)	(269)	1	(0.4)
<i>Personnel</i>	(157)	(153)	(4)	2.7
<i>Other general administrative expenses</i>	(111)	(116)	5	(4.6)
Depreciation and amortisation	(28)	(29)	0	(0.9)
Net operating income	387	373	14	3.8
Net loan-loss provisions	(60)	(69)	8	(12.1)
Other income	(50)	(52)	3	(4.9)
Underlying profit before taxes	277	252	25	9.9
Tax on profit	(71)	(52)	(20)	37.7
Underlying profit from continuing operations	206	200	6	2.8
Net profit from discontinued operations	—	—	—	—
Underlying consolidated profit	206	200	6	2.8
Minority interests	63	58	5	9.4
Underlying attributable profit to the Group	142	142	0	0.1
Net capital gains and provisions*	—	30	(30)	(100.0)
Attributable profit to the Group	142	172	(30)	(17.4)

	30.06.17	30.06.16	Change	
			Amount	%
Balance sheet				
Customer loans	21,429	20,496	933	4.6
Cash, central banks and credit institutions	1,595	2,049	(454)	(22.1)
Debt securities	6,634	5,629	1,004	17.8
<i>o/w: available for sale</i>	5,440	4,726	713	15.1
Other financial assets	570	628	(58)	(9.2)
Other assets	925	992	(67)	(6.8)
Total assets	31,153	29,795	1,358	4.6
Customer deposits	23,789	22,187	1,602	7.2
Central banks and credit institutions	773	1,081	(308)	(28.5)
Debt securities issued	744	554	190	34.2
Other financial liabilities	478	627	(148)	(23.7)
Other liabilities	750	1,038	(288)	(27.7)
Total liabilities	26,535	25,487	1,048	4.1
Total equity	4,618	4,307	310	7.2
Other managed and marketed customer funds	3,684	3,303	381	11.5
Mutual funds	3,598	3,198	400	12.5
Pension funds	—	—	—	—
Managed portfolios	86	104	(19)	(17.7)
Pro memoria:				
Gross customer loans w/o repos	22,158	21,354	803	3.8
Funds (customer deposits w/o repos + mutual funds)	26,727	25,386	1,341	5.3

(*)-. In 1H'16, capital gains from the disposal of the stake in Visa Europe and restructuring costs.

Poland

Constant € million

	1Q 16	2Q 16	3Q 16	4Q 16	1Q 17	2Q 17
Income statement						
Net interest income	201	205	218	227	220	229
Net fee income	98	99	108	104	102	111
Gains (losses) on financial transactions	25	31	15	15	16	10
Other operating income	(6)	18	(5)	(8)	(13)	10
Gross income	318	353	335	337	325	359
Operating expenses	(148)	(150)	(152)	(143)	(148)	(149)
General administrative expenses	(134)	(135)	(136)	(127)	(134)	(134)
<i>Personnel</i>	(76)	(77)	(78)	(78)	(78)	(79)
<i>Other general administrative expenses</i>	(58)	(58)	(58)	(49)	(56)	(55)
Depreciation and amortisation	(14)	(14)	(15)	(15)	(14)	(14)
Net operating income	170	204	184	195	177	210
Net loan-loss provisions	(34)	(35)	(43)	(36)	(27)	(33)
Other income	(23)	(30)	(6)	(26)	(24)	(26)
Underlying profit before taxes	113	139	134	133	126	151
Tax on profit	(23)	(29)	(32)	(39)	(39)	(32)
Underlying profit from continuing operations	90	110	102	94	87	119
Net profit from discontinued operations	—	—	—	—	—	—
Underlying consolidated profit	90	110	102	94	87	119
Minority interests	24	34	31	29	27	36
Underlying attributable profit to the Group	66	77	70	65	60	82
Net capital gains and provisions*	—	30	(0)	0	—	—
Attributable profit to the Group	66	107	70	65	60	82

	31.03.16	30.06.16	30.09.16	31.12.16	31.03.17	30.06.17
Balance sheet						
Customer loans	19,763	20,496	20,672	20,851	21,177	21,429
Cash, central banks and credit institutions	1,277	2,049	1,722	2,109	1,860	1,595
Debt securities	6,056	5,629	5,720	6,576	5,825	6,634
<i>o/w: available for sale</i>	5,285	4,726	5,108	6,026	5,390	5,440
Other financial assets	685	628	551	560	564	570
Other assets	982	992	962	982	953	925
Total assets	28,763	29,795	29,627	31,079	30,379	31,153
Customer deposits	21,489	22,187	22,486	23,774	22,984	23,789
Central banks and credit institutions	675	1,081	770	860	778	773
Debt securities issued	551	554	517	526	608	744
Other financial liabilities	606	627	562	533	538	478
Other liabilities	921	1,038	888	957	878	750
Total liabilities	24,242	25,487	25,223	26,651	25,785	26,535
Total equity	4,521	4,307	4,405	4,428	4,594	4,618
Other managed and marketed customer funds	3,273	3,303	3,425	3,342	3,482	3,684
Mutual funds	3,182	3,198	3,317	3,254	3,399	3,598
Pension funds	—	—	—	—	—	—
Managed portfolios	92	104	108	87	84	86
Pro memoria:						
Gross customer loans w/o repos	20,620	21,354	21,558	21,600	21,906	22,158
Funds (customer deposits w/o repos + mutual funds)	24,670	25,386	25,803	27,029	26,382	26,727

(*)- In 2Q'16, capital gains from the disposal of the stake in Visa Europe and restructuring costs.

Poland

PLN million

	1H '17	1H '16	Change	
			Amount	%
Income statement				
Net interest income	1,916	1,734	182	10.5
Net fee income	907	842	65	7.7
Gains (losses) on financial transactions	108	239	(130)	(54.7)
Other operating income	(14)	48	(62)	—
Gross income	2,918	2,863	55	1.9
Operating expenses	(1,264)	(1,270)	6	(0.5)
General administrative expenses	(1,144)	(1,149)	5	(0.4)
<i>Personnel</i>	(671)	(653)	(18)	2.7
<i>Other general administrative expenses</i>	(473)	(496)	23	(4.6)
Depreciation and amortisation	(121)	(122)	1	(0.9)
Net operating income	1,653	1,593	61	3.8
Net loan-loss provisions	(258)	(294)	36	(12.1)
Other income	(213)	(223)	11	(4.9)
Underlying profit before taxes	1,183	1,076	107	9.9
Tax on profit	(305)	(221)	(83)	37.7
Underlying profit from continuing operations	878	855	24	2.8
Net profit from discontinued operations	—	—	—	—
Underlying consolidated profit	878	855	24	2.8
Minority interests	270	247	23	9.4
Underlying attributable profit to the Group	608	607	0	0.1
Net capital gains and provisions*	—	128	(128)	(100.0)
Attributable profit to the Group	608	736	(128)	(17.4)

	30.06.17	30.06.16	Change	
			Amount	%
Balance sheet				
Customer loans	90,557	86,614	3,943	4.6
Cash, central banks and credit institutions	6,740	8,657	(1,917)	(22.1)
Debt securities	28,033	23,788	4,244	17.8
<i>o/w: available for sale</i>	22,987	19,972	3,015	15.1
Other financial assets	2,411	2,655	(245)	(9.2)
Other assets	3,909	4,193	(284)	(6.8)
Total assets	131,650	125,909	5,741	4.6
Customer deposits	100,532	93,761	6,770	7.2
Central banks and credit institutions	3,268	4,569	(1,300)	(28.5)
Debt securities issued	3,145	2,343	802	34.2
Other financial liabilities	2,021	2,649	(627)	(23.7)
Other liabilities	3,169	4,385	(1,216)	(27.7)
Total liabilities	112,136	107,707	4,429	4.1
Total equity	19,514	18,202	1,312	7.2
Other managed and marketed customer funds	15,569	13,957	1,611	11.5
Mutual funds	15,206	13,516	1,690	12.5
Pension funds	—	—	—	—
Managed portfolios	363	441	(78)	(17.7)
Pro memoria:				
Gross customer loans w/o repos	93,636	90,241	3,395	3.8
Funds (customer deposits w/o repos + mutual funds)	112,945	107,278	5,667	5.3

(*).- In 1H'16, capital gains from the disposal of the stake in Visa Europe and restructuring costs.

Poland

PLN million

	1Q 16	2Q 16	3Q 16	4Q 16	1Q 17	2Q 17
Income statement						
Net interest income	858	876	931	971	940	976
Net fee income	418	425	459	442	435	473
Gains (losses) on financial transactions	108	130	62	63	67	41
Other operating income	(27)	76	(23)	(35)	(56)	42
Gross income	1,357	1,507	1,430	1,440	1,386	1,532
Operating expenses	(632)	(638)	(647)	(609)	(630)	(634)
General administrative expenses	(572)	(576)	(581)	(544)	(571)	(573)
<i>Personnel</i>	(324)	(330)	(334)	(332)	(333)	(338)
<i>Other general administrative expenses</i>	(249)	(247)	(247)	(211)	(238)	(235)
Depreciation and amortisation	(60)	(62)	(66)	(66)	(59)	(61)
Net operating income	724	869	783	831	756	898
Net loan-loss provisions	(144)	(149)	(186)	(153)	(116)	(142)
Other income	(97)	(126)	(25)	(111)	(100)	(112)
Underlying profit before taxes	483	593	573	566	539	644
Tax on profit	(99)	(122)	(138)	(167)	(167)	(138)
Underlying profit from continuing operations	384	471	434	399	372	506
Net profit from discontinued operations	—	—	—	—	—	—
Underlying consolidated profit	384	471	434	399	372	506
Minority interests	103	144	134	122	115	155
Underlying attributable profit to the Group	281	327	300	277	257	351
Net capital gains and provisions*	—	128	(0)	0	—	—
Attributable profit to the Group	281	455	300	277	257	351

	31.03.16	30.06.16	30.09.16	31.12.16	31.03.17	30.06.17
Balance sheet						
Customer loans	83,517	86,614	87,359	88,115	89,492	90,557
Cash, central banks and credit institutions	5,397	8,657	7,277	8,912	7,862	6,740
Debt securities	25,592	23,788	24,174	27,791	24,615	28,033
<i>o/w: available for sale</i>	22,334	19,972	21,586	25,467	22,779	22,987
Other financial assets	2,895	2,655	2,328	2,367	2,385	2,411
Other assets	4,150	4,193	4,064	4,151	4,027	3,909
Total assets	121,551	125,909	125,202	131,336	128,380	131,650
Customer deposits	90,810	93,761	95,025	100,469	97,128	100,532
Central banks and credit institutions	2,851	4,569	3,253	3,634	3,287	3,268
Debt securities issued	2,329	2,343	2,183	2,224	2,569	3,145
Other financial liabilities	2,560	2,649	2,374	2,253	2,273	2,021
Other liabilities	3,894	4,385	3,754	4,045	3,709	3,169
Total liabilities	102,443	107,707	106,589	112,625	108,965	112,136
Total equity	19,107	18,202	18,614	18,711	19,415	19,514
Other managed and marketed customer funds	13,833	13,957	14,475	14,121	14,716	15,569
Mutual funds	13,445	13,516	14,018	13,752	14,362	15,206
Pension funds	—	—	—	—	—	—
Managed portfolios	389	441	457	370	354	363
Pro memoria:						
Gross customer loans w/o repos	87,139	90,241	91,102	91,280	92,574	93,636
Funds (customer deposits w/o repos + mutual funds)	104,255	107,278	109,042	114,220	111,490	112,945

(*)- In 2Q'16, capital gains from the disposal of the stake in Visa Europe and restructuring costs.

Portugal (Ex-Popular)

€ million

	1H '17	1H '16	Change	
			Amount	%
Income statement				
Net interest income	338	370	(32)	(8.7)
Net fee income	172	165	7	4.5
Gains (losses) on financial transactions	44	69	(25)	(36.3)
Other operating income	5	14	(9)	(66.6)
Gross income	559	618	(59)	(9.6)
Operating expenses	(275)	(303)	28	(9.2)
General administrative expenses	(256)	(285)	29	(10.1)
<i>Personnel</i>	(165)	(175)	10	(5.7)
<i>Other general administrative expenses</i>	(91)	(110)	19	(17.1)
Depreciation and amortisation	(19)	(18)	(1)	4.1
Net operating income	283	315	(31)	(9.9)
Net loan-loss provisions	16	(29)	44	—
Other income	(23)	(23)	1	(2.3)
Underlying profit before taxes	276	263	14	5.2
Tax on profit	(42)	(60)	18	(30.0)
Underlying profit from continuing operations	234	202	32	15.6
Net profit from discontinued operations	—	—	—	—
Underlying consolidated profit	234	202	32	15.6
Minority interests	1	1	(0)	(18.5)
Underlying attributable profit to the Group	233	201	32	15.8
Net capital gains and provisions	—	—	—	—
Attributable profit to the Group	233	201	32	15.8

	30.06.17	30.06.16	Change	
			Amount	%
Balance sheet				
Customer loans	27,405	27,889	(485)	(1.7)
Cash, central banks and credit institutions	4,241	3,535	705	20.0
Debt securities	10,968	11,835	(867)	(7.3)
<i>o/w: available for sale</i>	4,703	5,851	(1,147)	(19.6)
Other financial assets	1,575	1,890	(316)	(16.7)
Other assets	1,800	1,734	67	3.9
Total assets	45,988	46,883	(895)	(1.9)
Customer deposits	30,193	29,964	229	0.8
Central banks and credit institutions	7,657	8,164	(506)	(6.2)
Debt securities issued	3,574	4,488	(914)	(20.4)
Other financial liabilities	330	312	18	5.9
Other liabilities	783	791	(8)	(1.0)
Total liabilities	42,537	43,718	(1,181)	(2.7)
Total equity	3,451	3,165	286	9.1
Other managed and marketed customer funds	3,056	2,686	370	13.8
Mutual funds	1,664	1,389	275	19.8
Pension funds	938	894	44	4.9
Managed portfolios	454	403	51	12.7
Pro memoria:				
Gross customer loans w/o repos	28,770	29,918	(1,148)	(3.8)
Funds (customer deposits w/o repos + mutual funds)	31,857	31,353	504	1.6

Ratios (%) and other data

Underlying RoTE	13.94	14.08	(0.14 p.)	
Efficiency ratio (with amortisations)	49.3	49.1	0.19 p.	
NPL ratio	7.67	10.46	(2.79 p.)	
Coverage ratio	59.8	61.9	(2.10 p.)	
Number of employees	6,096	6,466	(370)	(5.7)
Number of branches	600	734	(134)	(18.3)

Portugal (Ex-Popular)

€ million

	1Q 16	2Q 16	3Q 16	4Q 16	1Q 17	2Q 17
Income statement						
Net interest income	183	188	180	182	172	167
Net fee income	90	74	80	69	89	83
Gains (losses) on financial transactions	54	15	4	39	34	10
Other operating income	10	4	23	14	(1)	6
Gross income	337	281	287	304	294	265
Operating expenses	(154)	(149)	(142)	(143)	(139)	(137)
General administrative expenses	(145)	(140)	(133)	(133)	(129)	(127)
<i>Personnel</i>	(88)	(88)	(80)	(83)	(83)	(82)
<i>Other general administrative expenses</i>	(57)	(52)	(52)	(50)	(46)	(45)
Depreciation and amortisation	(9)	(9)	(9)	(10)	(10)	(9)
Net operating income	183	132	145	161	155	128
Net loan-loss provisions	(22)	(6)	(16)	(9)	10	6
Other income	(2)	(21)	(5)	(5)	(14)	(9)
Underlying profit before taxes	158	104	124	146	151	125
Tax on profit	(37)	(24)	(31)	(40)	(25)	(17)
Underlying profit from continuing operations	122	81	93	106	126	108
Net profit from discontinued operations	—	—	—	—	—	—
Underlying consolidated profit	122	81	93	106	126	108
Minority interests	1	1	1	1	1	0
Underlying attributable profit to the Group	121	80	92	106	125	107
Net capital gains and provisions	—	—	—	—	—	—
Attributable profit to the Group	121	80	92	106	125	107

	31.03.16	30.06.16	30.09.16	31.12.16	31.03.17	30.06.17
Balance sheet						
Customer loans	27,655	27,889	27,595	27,328	27,215	27,405
Cash, central banks and credit institutions	4,198	3,535	3,347	2,459	3,544	4,241
Debt securities	11,915	11,835	11,865	11,622	10,786	10,968
<i>o/w: available for sale</i>	6,055	5,851	5,773	5,683	4,538	4,703
Other financial assets	1,886	1,890	1,850	1,667	1,612	1,575
Other assets	1,992	1,734	1,780	1,745	1,945	1,800
Total assets	47,647	46,883	46,436	44,820	45,102	45,988
Customer deposits	29,146	29,964	30,374	30,002	29,784	30,193
Central banks and credit institutions	9,643	8,164	7,415	6,743	7,256	7,657
Debt securities issued	4,700	4,488	4,221	3,805	3,628	3,574
Other financial liabilities	360	312	344	349	325	330
Other liabilities	864	791	744	590	704	783
Total liabilities	44,713	43,718	43,098	41,489	41,697	42,537
Total equity	2,933	3,165	3,338	3,331	3,405	3,451
Other managed and marketed customer funds	2,745	2,686	2,655	2,770	2,886	3,056
Mutual funds	1,444	1,389	1,356	1,435	1,513	1,664
Pension funds	902	894	900	933	942	938
Managed portfolios	399	403	400	402	431	454
Pro memoria:						
Gross customer loans w/o repos	30,018	29,918	29,260	29,030	28,770	28,770
Funds (customer deposits w/o repos + mutual funds)	30,589	31,353	31,730	31,438	31,297	31,857
Other information						
NPL ratio	8.55	10.46	9.40	8.81	8.47	7.67
Coverage ratio	87.7	61.9	57.8	63.7	61.7	59.8
Cost of credit	0.28	0.21	0.17	0.18	0.07	0.03

Spain's real estate activity

€ million

	1H '17	1H '16	Change	
			Amount	%
Income statement				
Net interest income	(18)	(22)	4	(16.5)
Net fee income	1	0	0	160.3
Gains (losses) on financial transactions	0	(0)	0	—
Other operating income	8	32	(24)	(73.7)
Gross income	(9)	11	(19)	—
Operating expenses	(100)	(108)	8	(7.5)
General administrative expenses	(96)	(102)	7	(6.7)
<i>Personnel</i>	(21)	(28)	7	(25.6)
<i>Other general administrative expenses</i>	(75)	(75)	(0)	0.3
Depreciation and amortisation	(4)	(6)	1	(21.5)
Net operating income	(109)	(97)	(11)	11.7
Net loan-loss provisions	(47)	(76)	30	(39.0)
Other income	(68)	(36)	(32)	89.4
Underlying profit before taxes	(223)	(210)	(13)	6.4
Tax on profit	67	62	5	7.6
Underlying profit from continuing operations	(156)	(147)	(9)	5.9
Net profit from discontinued operations	—	—	—	—
Underlying consolidated profit	(156)	(147)	(9)	5.9
Minority interests	(13)	(3)	(9)	308.1
Underlying attributable profit to the Group	(144)	(144)	1	(0.5)
Net capital gains and provisions	—	—	—	—
Attributable profit to the Group	(144)	(144)	1	(0.5)

	30.06.17	30.06.16	Change	
			Amount	%
Balance sheet				
Customer loans	1,316	2,302	(986)	(42.8)
Cash, central banks and credit institutions	870	998	(128)	(12.8)
Debt securities	226	242	(16)	(6.8)
<i>o/w: available for sale</i>	—	—	—	—
Other financial assets	423	463	(40)	(8.6)
Other assets	7,083	12,018	(4,935)	(41.1)
Total assets	9,918	16,024	(6,106)	(38.1)
Customer deposits	55	114	(59)	(52.0)
Central banks and credit institutions	5,997	8,684	(2,687)	(30.9)
Debt securities issued	—	646	(646)	(100.0)
Other financial liabilities	30	87	(57)	(65.2)
Other liabilities	252	573	(321)	(56.1)
Total liabilities	6,334	10,104	(3,771)	(37.3)
Total equity	3,584	5,919	(2,335)	(39.5)
Other managed and marketed customer funds	4	34	(30)	(88.6)
Mutual funds	4	33	(29)	(88.6)
Pension funds	0	1	(1)	(88.7)
Managed portfolios	—	—	—	—
Pro memoria:				
Gross customer loans w/o repos	2,719	5,432	(2,713)	(49.9)
Funds (customer deposits w/o repos + mutual funds)	59	147	(89)	(60.2)

Spain's real estate activity

€ million

	1Q 16	2Q 16	3Q 16	4Q 16	1Q 17	2Q 17
Income statement						
Net interest income	(12)	(10)	(13)	(8)	(8)	(10)
Net fee income	0	(0)	0	0	1	0
Gains (losses) on financial transactions	0	(1)	(0)	9	(0)	0
Other operating income	10	22	26	14	6	2
Gross income	(1)	11	13	16	(1)	(8)
Operating expenses	(54)	(54)	(54)	(48)	(49)	(51)
General administrative expenses	(52)	(51)	(52)	(46)	(47)	(48)
<i>Personnel</i>	(14)	(14)	(13)	(9)	(10)	(10)
<i>Other general administrative expenses</i>	(38)	(37)	(38)	(37)	(37)	(38)
Depreciation and amortisation	(3)	(3)	(3)	(3)	(2)	(2)
Net operating income	(55)	(42)	(42)	(33)	(50)	(58)
Net loan-loss provisions	(25)	(51)	(38)	(52)	(21)	(26)
Other income	(11)	(25)	(12)	(74)	(44)	(23)
Underlying profit before taxes	(92)	(118)	(92)	(159)	(115)	(108)
Tax on profit	27	35	28	48	35	32
Underlying profit from continuing operations	(65)	(83)	(65)	(111)	(81)	(76)
Net profit from discontinued operations	—	—	—	—	—	—
Underlying consolidated profit	(65)	(83)	(65)	(111)	(81)	(76)
Minority interests	(1)	(2)	8	(2)	(11)	(2)
Underlying attributable profit to the Group	(63)	(81)	(72)	(109)	(70)	(74)
Net capital gains and provisions	—	—	—	—	—	—
Attributable profit to the Group	(63)	(81)	(72)	(109)	(70)	(74)

	31.03.16	30.06.16	30.09.16	31.12.16	31.03.17	30.06.17
Balance sheet						
Customer loans	2,551	2,302	1,932	1,990	1,629	1,316
Cash, central banks and credit institutions	724	998	985	1,390	827	870
Debt securities	603	242	242	239	240	226
<i>o/w: available for sale</i>	—	—	—	—	—	—
Other financial assets	102	463	466	423	423	423
Other assets	11,994	12,018	11,988	6,949	7,108	7,083
Total assets	15,974	16,024	15,613	10,991	10,227	9,918
Customer deposits	110	114	105	68	56	55
Central banks and credit institutions	9,377	8,684	8,473	7,262	6,526	5,997
Debt securities issued	—	646	696	—	—	—
Other financial liabilities	77	87	86	35	34	30
Other liabilities	577	573	579	229	213	252
Total liabilities	10,141	10,104	9,939	7,595	6,829	6,334
Total equity	5,833	5,919	5,674	3,397	3,398	3,584
Other managed and marketed customer funds	35	34	30	31	4	4
Mutual funds	35	33	30	31	4	4
Pension funds	1	1	0	0	0	0
Managed portfolios	—	—	—	—	—	—
Pro memoria:						
Gross customer loans w/o repos	5,887	5,432	4,825	4,230	3,680	2,719
Funds (customer deposits w/o repos + mutual funds)	145	147	134	100	60	59

United Kingdom

€ million

	1H '17	1H '16	Change	
			Amount	%
Income statement				
Net interest income	2,244	2,290	(45)	(2.0)
Net fee income	514	538	(24)	(4.4)
Gains (losses) on financial transactions	189	163	26	16.1
Other operating income	28	23	5	20.9
Gross income	2,976	3,014	(38)	(1.3)
Operating expenses	(1,446)	(1,581)	135	(8.5)
General administrative expenses	(1,279)	(1,422)	143	(10.1)
<i>Personnel</i>	(688)	(729)	42	(5.7)
<i>Other general administrative expenses</i>	(591)	(693)	102	(14.6)
Depreciation and amortisation	(167)	(159)	(8)	5.2
Net operating income	1,529	1,433	97	6.8
Net loan-loss provisions	(57)	(74)	18	(23.7)
Other income	(276)	(130)	(146)	111.8
Underlying profit before taxes	1,197	1,228	(31)	(2.5)
Tax on profit	(360)	(365)	5	(1.4)
Underlying profit from continuing operations	837	863	(26)	(3.0)
Net profit from discontinued operations	—	—	—	—
Underlying consolidated profit	837	863	(26)	(3.0)
Minority interests	13	20	(8)	(37.4)
Underlying attributable profit to the Group	824	843	(19)	(2.2)
Net capital gains and provisions*	—	107	(107)	(100.0)
Attributable profit to the Group	824	950	(125)	(13.2)

	30.06.17	30.06.16	Change	
			Amount	%
Balance sheet				
Customer loans	246,759	259,852	(13,093)	(5.0)
Cash, central banks and credit institutions	39,572	36,307	3,265	9.0
Debt securities	25,742	20,620	5,122	24.8
<i>o/w: available for sale</i>	10,809	11,837	(1,028)	(8.7)
Other financial assets	25,489	32,832	(7,344)	(22.4)
Other assets	10,872	12,571	(1,699)	(13.5)
Total assets	348,434	362,184	(13,750)	(3.8)
Customer deposits	216,586	212,152	4,434	2.1
Central banks and credit institutions	24,047	20,933	3,114	14.9
Debt securities issued	63,418	72,556	(9,139)	(12.6)
Other financial liabilities	23,572	33,799	(10,228)	(30.3)
Other liabilities	4,373	6,120	(1,747)	(28.5)
Total liabilities	331,995	345,560	(13,565)	(3.9)
Total equity	16,439	16,623	(184)	(1.1)
Other managed and marketed customer funds	8,483	8,365	118	1.4
Mutual funds	8,370	8,246	124	1.5
Pension funds	—	—	—	—
Managed portfolios	114	119	(5)	(4.5)
Pro memoria:				
Gross customer loans w/o repos	235,439	251,977	(16,539)	(6.6)
Funds (customer deposits w/o repos + mutual funds)	208,546	211,699	(3,153)	(1.5)
Ratios (%) and other data				
Underlying RoTE	11.12	9.94	1.18 p.	
Efficiency ratio (with amortisations)	48.6	52.5	(3.86 p.)	
NPL ratio	1.23	1.47	(0.24 p.)	
Coverage ratio	32.6	36.5	(3.90 p.)	
Number of employees	25,740	26,010	(270)	(1.0)
Number of branches	829	850	(21)	(2.5)

(*).- In 1H'16, capital gains from the disposal of the stake in Visa Europe and restructuring costs.

United Kingdom

€ million

	1Q 16	2Q 16	3Q 16	4Q 16	1Q 17	2Q 17
Income statement						
Net interest income	1,154	1,136	1,043	1,072	1,096	1,149
Net fee income	280	258	259	235	254	260
Gains (losses) on financial transactions	68	95	64	91	71	118
Other operating income	11	12	11	27	12	16
Gross income	1,513	1,501	1,377	1,425	1,432	1,544
Operating expenses	(794)	(788)	(703)	(683)	(723)	(723)
General administrative expenses	(718)	(705)	(630)	(604)	(644)	(635)
<i>Personnel</i>	(371)	(358)	(346)	(343)	(344)	(344)
<i>Other general administrative expenses</i>	(346)	(346)	(284)	(261)	(300)	(292)
Depreciation and amortisation	(76)	(83)	(73)	(79)	(79)	(88)
Net operating income	719	713	675	742	709	821
Net loan-loss provisions	(7)	(68)	(44)	61	(15)	(42)
Other income	(59)	(71)	(85)	(124)	(105)	(171)
Underlying profit before taxes	654	574	545	679	588	608
Tax on profit	(192)	(173)	(175)	(196)	(165)	(195)
Underlying profit from continuing operations	462	401	370	483	423	414
Net profit from discontinued operations	—	—	—	—	—	—
Underlying consolidated profit	462	401	370	483	423	414
Minority interests	9	11	7	9	7	6
Underlying attributable profit to the Group	453	390	364	474	416	408
Net capital gains and provisions*	—	107	—	(137)	—	—
Attributable profit to the Group	453	497	364	338	416	408

	31.03.16	30.06.16	30.09.16	31.12.16	31.03.17	30.06.17
Balance sheet						
Customer loans	267,628	259,852	250,294	251,250	253,322	246,759
Cash, central banks and credit institutions	37,563	36,307	33,754	36,643	34,186	39,572
Debt securities	20,068	20,620	26,315	28,045	27,859	25,742
<i>o/w: available for sale</i>	11,633	11,837	11,995	12,204	11,595	10,809
Other financial assets	28,670	32,832	30,168	26,819	25,582	25,489
Other assets	10,620	12,571	13,234	12,202	11,551	10,872
Total assets	364,549	362,184	353,764	354,960	352,499	348,434
Customer deposits	217,282	212,152	203,785	212,113	215,724	216,586
Central banks and credit institutions	15,210	20,933	22,305	21,590	21,971	24,047
Debt securities issued	76,614	72,556	73,204	71,108	66,375	63,418
Other financial liabilities	30,038	33,799	31,949	27,913	26,895	23,572
Other liabilities	6,142	6,120	6,167	5,221	5,230	4,373
Total liabilities	345,286	345,560	337,410	337,945	336,196	331,995
Total equity	19,264	16,623	16,355	17,014	16,303	16,439
Other managed and marketed customer funds	8,784	8,365	8,544	8,564	8,683	8,483
Mutual funds	8,661	8,246	8,426	8,447	8,566	8,370
Pension funds	—	—	—	—	—	—
Managed portfolios	124	119	117	118	117	114
Pro memoria:						
Gross customer loans w/o repos	261,770	251,977	241,752	242,510	242,581	235,439
Funds (customer deposits w/o repos + mutual funds)	216,318	211,699	206,256	210,611	213,052	208,546
Other information						
NPL ratio	1.49	1.47	1.47	1.41	1.31	1.23
Coverage ratio	36.5	36.5	36.0	32.9	33.8	32.6
Cost of credit	0.01	0.03	0.05	0.02	0.03	0.02

(*)- In 2Q'16, capital gains from the disposal of the stake in Visa Europe and restructuring costs. In 4Q'16 PPI.

United Kingdom

Constant € million

	1H '17	1H '16	Change	
			Amount	%
Income statement				
Net interest income	2,244	2,072	173	8.3
Net fee income	514	486	27	5.6
Gains (losses) on financial transactions	189	148	42	28.3
Other operating income	28	21	7	33.6
Gross income	2,976	2,727	249	9.1
Operating expenses	(1,446)	(1,431)	(16)	1.1
General administrative expenses	(1,279)	(1,287)	8	(0.6)
<i>Personnel</i>	<i>(688)</i>	<i>(660)</i>	<i>(28)</i>	<i>4.2</i>
<i>Other general administrative expenses</i>	<i>(591)</i>	<i>(627)</i>	<i>36</i>	<i>(5.7)</i>
Depreciation and amortisation	(167)	(144)	(23)	16.3
Net operating income	1,529	1,296	233	18.0
Net loan-loss provisions	(57)	(67)	11	(15.7)
Other income	(276)	(118)	(158)	134.0
Underlying profit before taxes	1,197	1,111	86	7.7
Tax on profit	(360)	(330)	(30)	9.0
Underlying profit from continuing operations	837	781	56	7.1
Net profit from discontinued operations	—	—	—	—
Underlying consolidated profit	837	781	56	7.1
Minority interests	13	18	(6)	(30.9)
Underlying attributable profit to the Group	824	763	61	8.1
Net capital gains and provisions*	—	96	(96)	(100.0)
Attributable profit to the Group	824	859	(35)	(4.1)

	30.06.17	30.06.16	Change	
			Amount	%
Balance sheet				
Customer loans	246,759	244,241	2,519	1.0
Cash, central banks and credit institutions	39,572	34,126	5,446	16.0
Debt securities	25,742	19,382	6,360	32.8
<i>o/w: available for sale</i>	<i>10,809</i>	<i>11,126</i>	<i>(316)</i>	<i>(2.8)</i>
Other financial assets	25,489	30,860	(5,371)	(17.4)
Other assets	10,872	11,816	(944)	(8.0)
Total assets	348,434	340,424	8,010	2.4
Customer deposits	216,586	199,406	17,180	8.6
Central banks and credit institutions	24,047	19,676	4,372	22.2
Debt securities issued	63,418	68,197	(4,779)	(7.0)
Other financial liabilities	23,572	31,769	(8,197)	(25.8)
Other liabilities	4,373	5,752	(1,379)	(24.0)
Total liabilities	331,995	324,799	7,196	2.2
Total equity	16,439	15,625	814	5.2
Other managed and marketed customer funds	8,483	7,862	621	7.9
Mutual funds	8,370	7,750	619	8.0
Pension funds	—	—	—	—
Managed portfolios	114	112	2	1.6
Pro memoria:				
Gross customer loans w/o repos	235,439	236,839	(1,400)	(0.6)
Funds (customer deposits w/o repos + mutual funds)	208,546	198,980	9,566	4.8

(*)-. In 1H'16, capital gains from the disposal of the stake in Visa Europe and restructuring costs.

United Kingdom

Constant € million

	1Q 16	2Q 16	3Q 16	4Q 16	1Q 17	2Q 17
Income statement						
Net interest income	1,034	1,038	1,032	1,079	1,095	1,149
Net fee income	251	236	256	238	253	260
Gains (losses) on financial transactions	61	87	64	91	71	118
Other operating income	10	11	11	26	12	16
Gross income	1,355	1,372	1,363	1,434	1,431	1,544
Operating expenses	(711)	(720)	(696)	(691)	(723)	(723)
General administrative expenses	(643)	(644)	(625)	(611)	(644)	(636)
<i>Personnel</i>	(332)	(328)	(342)	(345)	(344)	(344)
<i>Other general administrative expenses</i>	(310)	(317)	(283)	(266)	(300)	(292)
Depreciation and amortisation	(68)	(76)	(72)	(80)	(79)	(88)
Net operating income	644	652	666	744	708	821
Net loan-loss provisions	(6)	(62)	(43)	55	(15)	(42)
Other income	(53)	(65)	(83)	(121)	(105)	(171)
Underlying profit before taxes	586	525	540	678	588	608
Tax on profit	(172)	(158)	(173)	(196)	(165)	(195)
Underlying profit from continuing operations	414	367	368	481	423	414
Net profit from discontinued operations	—	—	—	—	—	—
Underlying consolidated profit	414	367	368	481	423	414
Minority interests	8	10	7	9	7	6
Underlying attributable profit to the Group	406	357	361	473	416	408
Net capital gains and provisions*	—	96	3	(128)	—	—
Attributable profit to the Group	406	454	364	345	416	408

	31.03.16	30.06.16	30.09.16	31.12.16	31.03.17	30.06.17
Balance sheet						
Customer loans	240,912	244,241	245,085	244,636	246,465	246,759
Cash, central banks and credit institutions	33,814	34,126	33,052	35,679	33,261	39,572
Debt securities	18,065	19,382	25,767	27,307	27,104	25,742
<i>o/w: available for sale</i>	10,472	11,126	11,745	11,883	11,281	10,809
Other financial assets	25,808	30,860	29,540	26,113	24,889	25,489
Other assets	9,559	11,816	12,959	11,880	11,238	10,872
Total assets	328,158	340,424	346,402	345,615	342,958	348,434
Customer deposits	195,592	199,406	199,544	206,529	209,886	216,586
Central banks and credit institutions	13,691	19,676	21,841	21,022	21,376	24,047
Debt securities issued	68,966	68,197	71,681	69,236	64,578	63,418
Other financial liabilities	27,039	31,769	31,284	27,178	26,167	23,572
Other liabilities	5,529	5,752	6,038	5,084	5,088	4,373
Total liabilities	310,817	324,799	330,388	329,048	327,096	331,995
Total equity	17,341	15,625	16,015	16,566	15,862	16,439
Other managed and marketed customer funds	7,907	7,862	8,366	8,339	8,448	8,483
Mutual funds	7,796	7,750	8,251	8,224	8,334	8,370
Pension funds	—	—	—	—	—	—
Managed portfolios	111	112	115	114	114	114
Pro memoria:						
Gross customer loans w/o repos	235,639	236,839	236,721	236,125	236,015	235,439
Funds (customer deposits w/o repos + mutual funds)	194,723	198,980	201,963	205,066	207,285	208,546

(*) - In 2Q'16, capital gains from the disposal of the stake in Visa Europe and restructuring costs. In 4Q'16 PPI.

United Kingdom

£ million

	1H '17	1H '16	Change	
			Amount	%
Income statement				
Net interest income	1,931	1,782	148	8.3
Net fee income	442	418	23	5.6
Gains (losses) on financial transactions	163	127	36	28.3
Other operating income	24	18	6	33.6
Gross income	2,560	2,346	214	9.1
Operating expenses	(1,244)	(1,231)	(14)	1.1
General administrative expenses	(1,101)	(1,107)	7	(0.6)
<i>Personnel</i>	(592)	(568)	(24)	4.2
<i>Other general administrative expenses</i>	(509)	(539)	31	(5.7)
Depreciation and amortisation	(144)	(124)	(20)	16.3
Net operating income	1,316	1,115	200	18.0
Net loan-loss provisions	(49)	(58)	9	(15.7)
Other income	(237)	(101)	(136)	134.0
Underlying profit before taxes	1,029	956	74	7.7
Tax on profit	(310)	(284)	(26)	9.0
Underlying profit from continuing operations	720	672	48	7.1
Net profit from discontinued operations	—	—	—	—
Underlying consolidated profit	720	672	48	7.1
Minority interests	11	16	(5)	(30.9)
Underlying attributable profit to the Group	709	656	53	8.1
Net capital gains and provisions*	—	83	(83)	(100.0)
Attributable profit to the Group	709	739	(30)	(4.1)

	30.06.17	30.06.16	Change	
			Amount	%
Balance sheet				
Customer loans	216,983	214,768	2,215	1.0
Cash, central banks and credit institutions	34,797	30,008	4,789	16.0
Debt securities	22,636	17,043	5,593	32.8
<i>o/w: available for sale</i>	9,505	9,783	(278)	(2.8)
Other financial assets	22,413	27,136	(4,723)	(17.4)
Other assets	9,560	10,390	(830)	(8.0)
Total assets	306,388	299,345	7,044	2.4
Customer deposits	190,450	175,343	15,107	8.6
Central banks and credit institutions	21,146	17,301	3,844	22.2
Debt securities issued	55,765	59,968	(4,203)	(7.0)
Other financial liabilities	20,727	27,935	(7,208)	(25.8)
Other liabilities	3,845	5,058	(1,213)	(24.0)
Total liabilities	291,933	285,606	6,328	2.2
Total equity	14,455	13,739	716	5.2
Other managed and marketed customer funds	7,460	6,914	546	7.9
Mutual funds	7,360	6,815	545	8.0
Pension funds	—	—	—	—
Managed portfolios	100	98	2	1.6
Pro memoria:				
Gross customer loans w/o repos	207,028	208,259	(1,231)	(0.6)
Funds (customer deposits w/o repos + mutual funds)	183,381	174,969	8,412	4.8

(*).- In 1H'16, capital gains from the disposal of the stake in Visa Europe and restructuring costs.

United Kingdom

£ million

	1Q 16	2Q 16	3Q 16	4Q 16	1Q 17	2Q 17
Income statement						
Net interest income	889	893	888	928	942	989
Net fee income	216	203	220	205	218	224
Gains (losses) on financial transactions	52	75	55	78	61	102
Other operating income	8	10	9	23	10	14
Gross income	1,166	1,180	1,172	1,234	1,231	1,329
Operating expenses	(611)	(619)	(599)	(594)	(622)	(622)
General administrative expenses	(553)	(554)	(537)	(526)	(554)	(547)
<i>Personnel</i>	(286)	(282)	(294)	(297)	(296)	(296)
<i>Other general administrative expenses</i>	(267)	(272)	(243)	(228)	(258)	(251)
Depreciation and amortisation	(59)	(65)	(62)	(69)	(68)	(75)
Net operating income	554	561	573	640	609	706
Net loan-loss provisions	(5)	(53)	(37)	48	(13)	(36)
Other income	(45)	(56)	(71)	(104)	(90)	(147)
Underlying profit before taxes	504	452	465	583	506	524
Tax on profit	(148)	(136)	(149)	(169)	(142)	(168)
Underlying profit from continuing operations	356	316	316	414	364	356
Net profit from discontinued operations	—	—	—	—	—	—
Underlying consolidated profit	356	316	316	414	364	356
Minority interests	7	8	6	7	6	5
Underlying attributable profit to the Group	349	307	311	407	358	351
Net capital gains and provisions*	—	83	2	(110)	—	—
Attributable profit to the Group	349	390	313	297	358	351

	31.03.16	30.06.16	30.09.16	31.12.16	31.03.17	30.06.17
Balance sheet						
Customer loans	211,841	214,768	215,511	215,116	216,724	216,983
Cash, central banks and credit institutions	29,733	30,008	29,063	31,373	29,247	34,797
Debt securities	15,885	17,043	22,658	24,012	23,834	22,636
<i>o/w: available for sale</i>	9,208	9,783	10,328	10,449	9,919	9,505
Other financial assets	22,694	27,136	25,975	22,962	21,886	22,413
Other assets	8,406	10,390	11,395	10,447	9,882	9,560
Total assets	288,559	299,345	304,602	303,909	301,573	306,388
Customer deposits	171,990	175,343	175,465	181,607	184,559	190,450
Central banks and credit institutions	12,039	17,301	19,205	18,485	18,797	21,146
Debt securities issued	60,644	59,968	63,031	60,881	56,786	55,765
Other financial liabilities	23,777	27,935	27,509	23,899	23,010	20,727
Other liabilities	4,862	5,058	5,310	4,470	4,474	3,845
Total liabilities	273,311	285,606	290,520	289,342	287,626	291,933
Total equity	15,248	13,739	14,082	14,567	13,948	14,455
Other managed and marketed customer funds	6,953	6,914	7,356	7,332	7,429	7,460
Mutual funds	6,855	6,815	7,255	7,232	7,328	7,360
Pension funds	—	—	—	—	—	—
Managed portfolios	98	98	101	101	100	100
Pro memoria:						
Gross customer loans w/o repos	207,204	208,259	208,156	207,632	207,535	207,028
Funds (customer deposits w/o repos + mutual funds)	171,226	174,969	177,592	180,321	182,272	183,381

(*) - In 2Q'16, capital gains from the disposal of the stake in Visa Europe and restructuring costs. In 4Q'16 PPI.

Latin America

€ million

	1H '17	1H '16	Change	
			Amount	%
Income statement				
Net interest income	7,959	6,184	1,775	28.7
Net fee income	2,796	2,082	714	34.3
Gains (losses) on financial transactions	557	363	194	53.6
Other operating income	23	18	6	32.8
Gross income	11,336	8,647	2,689	31.1
Operating expenses	(4,360)	(3,570)	(790)	22.1
General administrative expenses	(3,948)	(3,251)	(697)	21.4
<i>Personnel</i>	(2,185)	(1,806)	(378)	20.9
<i>Other general administrative expenses</i>	(1,763)	(1,444)	(319)	22.1
Depreciation and amortisation	(413)	(320)	(93)	29.1
Net operating income	6,976	5,076	1,899	37.4
Net loan-loss provisions	(2,580)	(2,253)	(326)	14.5
Other income	(765)	(405)	(360)	88.7
Underlying profit before taxes	3,631	2,418	1,213	50.2
Tax on profit	(1,137)	(621)	(516)	83.0
Underlying profit from continuing operations	2,494	1,796	698	38.8
Net profit from discontinued operations	—	0	(0)	(100.0)
Underlying consolidated profit	2,494	1,796	698	38.8
Minority interests	394	290	104	35.8
Underlying attributable profit to the Group	2,100	1,506	594	39.4
Net capital gains and provisions	—	—	—	—
Attributable profit to the Group	2,100	1,506	594	39.4

	30.06.17	30.06.16	Change	
			Amount	%
Balance sheet				
Customer loans	146,528	141,873	4,655	3.3
Cash, central banks and credit institutions	59,843	65,061	(5,219)	(8.0)
Debt securities	59,530	57,579	1,951	3.4
<i>o/w: available for sale</i>	33,731	28,333	5,398	19.1
Other financial assets	14,073	17,436	(3,363)	(19.3)
Other assets	18,240	17,647	593	3.4
Total assets	298,214	299,596	(1,382)	(0.5)
Customer deposits	145,276	134,898	10,378	7.7
Central banks and credit institutions	43,192	42,333	859	2.0
Debt securities issued	37,511	45,148	(7,637)	(16.9)
Other financial liabilities	32,801	38,896	(6,095)	(15.7)
Other liabilities	10,807	10,233	574	5.6
Total liabilities	269,587	271,508	(1,921)	(0.7)
Total equity	28,627	28,087	539	1.9
Other managed and marketed customer funds	81,880	76,722	5,158	6.7
Mutual funds	75,472	70,759	4,713	6.7
Pension funds	—	—	—	—
Managed portfolios	6,409	5,964	445	7.5
Pro memoria:				
Gross customer loans w/o repos	152,155	147,770	4,385	3.0
Funds (customer deposits w/o repos + mutual funds)	193,366	174,157	19,209	11.0

Ratios (%) and other data

Underlying RoTE	17.66	14.75	2.91 p.	
Efficiency ratio (with amortisations)	38.5	41.3	(2.83 p.)	
NPL ratio	4.44	4.98	(0.54 p.)	
Coverage ratio	89.1	81.4	7.70 p.	
Number of employees	87,491	88,497	(1,006)	(1.1)
Number of branches	5,822	5,852	(30)	(0.5)

Latin America

€ million

	1Q 16	2Q 16	3Q 16	4Q 16	1Q 17	2Q 17
Income statement						
Net interest income	3,044	3,140	3,456	3,706	3,947	4,012
Net fee income	961	1,121	1,181	1,317	1,401	1,395
Gains (losses) on financial transactions	141	222	297	147	329	229
Other operating income	(7)	25	(9)	23	3	21
Gross income	4,139	4,507	4,925	5,193	5,680	5,656
Operating expenses	(1,736)	(1,834)	(1,974)	(2,148)	(2,179)	(2,182)
General administrative expenses	(1,584)	(1,666)	(1,796)	(1,960)	(1,973)	(1,974)
<i>Personnel</i>	<i>(868)</i>	<i>(938)</i>	<i>(991)</i>	<i>(1,088)</i>	<i>(1,092)</i>	<i>(1,093)</i>
<i>Other general administrative expenses</i>	<i>(716)</i>	<i>(728)</i>	<i>(805)</i>	<i>(872)</i>	<i>(882)</i>	<i>(881)</i>
Depreciation and amortisation	(151)	(168)	(178)	(188)	(205)	(207)
Net operating income	2,404	2,673	2,952	3,045	3,501	3,475
Net loan-loss provisions	(1,105)	(1,149)	(1,329)	(1,329)	(1,306)	(1,273)
Other income	(189)	(217)	(133)	(247)	(360)	(405)
Underlying profit before taxes	1,110	1,308	1,490	1,469	1,835	1,796
Tax on profit	(269)	(352)	(407)	(334)	(590)	(546)
Underlying profit from continuing operations	841	955	1,083	1,135	1,245	1,249
Net profit from discontinued operations	—	0	(0)	—	—	—
Underlying consolidated profit	841	955	1,083	1,135	1,245	1,249
Minority interests	137	152	166	173	195	199
Underlying attributable profit to the Group	703	803	917	962	1,050	1,050
Net capital gains and provisions	—	—	—	—	—	—
Attributable profit to the Group	703	803	917	962	1,050	1,050

	31.03.16	30.06.16	30.09.16	31.12.16	31.03.17	30.06.17
Balance sheet						
Customer loans	131,830	141,873	142,414	152,187	156,743	146,528
Cash, central banks and credit institutions	53,769	65,061	63,831	67,400	68,922	59,843
Debt securities	56,563	57,579	53,519	63,314	64,130	59,530
<i>o/w: available for sale</i>	<i>26,683</i>	<i>28,333</i>	<i>29,094</i>	<i>29,219</i>	<i>30,460</i>	<i>33,731</i>
Other financial assets	13,461	17,436	16,486	18,696	18,202	14,073
Other assets	17,206	17,647	17,986	19,171	19,666	18,240
Total assets	272,829	299,596	294,236	320,768	327,664	298,214
Customer deposits	125,348	134,898	133,436	143,747	153,207	145,276
Central banks and credit institutions	41,879	42,333	39,642	47,585	47,793	43,192
Debt securities issued	39,319	45,148	44,278	47,436	45,108	37,511
Other financial liabilities	31,213	38,896	37,406	41,395	39,120	32,801
Other liabilities	9,136	10,233	10,760	11,291	11,564	10,807
Total liabilities	246,896	271,508	265,523	291,454	296,792	269,587
Total equity	25,933	28,087	28,713	29,315	30,872	28,627
Other managed and marketed customer funds	68,191	76,722	79,125	81,482	87,794	81,880
Mutual funds	63,275	70,759	72,890	75,002	81,009	75,472
Pension funds	—	—	—	—	—	—
Managed portfolios	4,916	5,964	6,235	6,480	6,785	6,409
Pro memoria:						
Gross customer loans w/o repos	136,490	147,770	148,690	159,134	163,536	152,155
Funds (customer deposits w/o repos + mutual funds)	160,927	174,157	175,579	187,516	197,257	193,366
Other information						
NPL ratio	4.88	4.98	4.94	4.81	4.50	4.44
Coverage ratio	79.7	81.4	84.5	87.3	90.5	89.1
Cost of credit	3.39	3.41	3.42	3.37	3.36	3.37

Latin America

Constant € million

	1H '17	1H '16	Change	
			Amount	%
Income statement				
Net interest income	7,959	6,933	1,026	14.8
Net fee income	2,796	2,327	469	20.2
Gains (losses) on financial transactions	557	383	175	45.6
Other operating income	23	25	(1)	(5.1)
Gross income	11,336	9,667	1,669	17.3
Operating expenses	(4,360)	(3,968)	(393)	9.9
General administrative expenses	(3,948)	(3,610)	(338)	9.4
<i>Personnel</i>	(2,185)	(2,008)	(176)	8.8
<i>Other general administrative expenses</i>	(1,763)	(1,602)	(161)	10.1
Depreciation and amortisation	(413)	(358)	(55)	15.3
Net operating income	6,976	5,700	1,276	22.4
Net loan-loss provisions	(2,580)	(2,550)	(30)	1.2
Other income	(765)	(478)	(287)	60.1
Underlying profit before taxes	3,631	2,672	959	35.9
Tax on profit	(1,137)	(693)	(444)	64.1
Underlying profit from continuing operations	2,494	1,979	515	26.0
Net profit from discontinued operations	—	0	(0)	(100.0)
Underlying consolidated profit	2,494	1,979	515	26.0
Minority interests	394	313	81	25.9
Underlying attributable profit to the Group	2,100	1,666	434	26.1
Net capital gains and provisions	—	—	—	—
Attributable profit to the Group	2,100	1,666	434	26.1

	30.06.17	30.06.16	Change	
			Amount	%
Balance sheet				
Customer loans	146,528	137,231	9,297	6.8
Cash, central banks and credit institutions	59,843	62,710	(2,867)	(4.6)
Debt securities	59,530	55,803	3,727	6.7
<i>o/w: available for sale</i>	33,731	27,445	6,286	22.9
Other financial assets	14,073	17,016	(2,943)	(17.3)
Other assets	18,240	16,958	1,282	7.6
Total assets	298,214	289,718	8,496	2.9
Customer deposits	145,276	130,431	14,845	11.4
Central banks and credit institutions	43,192	40,967	2,225	5.4
Debt securities issued	37,511	43,506	(5,994)	(13.8)
Other financial liabilities	32,801	37,818	(5,017)	(13.3)
Other liabilities	10,807	9,872	935	9.5
Total liabilities	269,587	262,594	6,993	2.7
Total equity	28,627	27,124	1,503	5.5
Other managed and marketed customer funds	81,880	73,826	8,054	10.9
Mutual funds	75,472	68,089	7,383	10.8
Pension funds	—	—	—	—
Managed portfolios	6,409	5,737	671	11.7
Pro memoria:				
Gross customer loans w/o repos	152,155	142,903	9,251	6.5
Funds (customer deposits w/o repos + mutual funds)	193,366	168,354	25,012	14.9

Latin America

Constant € million

	1Q 16	2Q 16	3Q 16	4Q 16	1Q 17	2Q 17
Income statement						
Net interest income	3,495	3,439	3,582	3,800	3,882	4,077
Net fee income	1,098	1,228	1,228	1,358	1,376	1,420
Gains (losses) on financial transactions	142	241	314	138	322	236
Other operating income	(3)	28	(11)	27	2	21
Gross income	4,732	4,936	5,113	5,323	5,582	5,754
Operating expenses	(1,970)	(1,998)	(2,045)	(2,205)	(2,142)	(2,218)
General administrative expenses	(1,796)	(1,814)	(1,860)	(2,013)	(1,941)	(2,007)
<i>Personnel</i>	<i>(986)</i>	<i>(1,022)</i>	<i>(1,029)</i>	<i>(1,118)</i>	<i>(1,073)</i>	<i>(1,112)</i>
<i>Other general administrative expenses</i>	<i>(810)</i>	<i>(792)</i>	<i>(832)</i>	<i>(895)</i>	<i>(868)</i>	<i>(895)</i>
Depreciation and amortisation	(173)	(185)	(185)	(192)	(202)	(211)
Net operating income	2,762	2,937	3,068	3,118	3,439	3,536
Net loan-loss provisions	(1,284)	(1,266)	(1,393)	(1,367)	(1,286)	(1,294)
Other income	(233)	(245)	(132)	(256)	(351)	(415)
Underlying profit before taxes	1,245	1,427	1,543	1,495	1,803	1,827
Tax on profit	(302)	(391)	(424)	(335)	(579)	(558)
Underlying profit from continuing operations	943	1,036	1,119	1,160	1,224	1,269
Net profit from discontinued operations	—	0	(0)	—	—	—
Underlying consolidated profit	943	1,036	1,119	1,160	1,224	1,269
Minority interests	149	163	171	177	192	201
Underlying attributable profit to the Group	793	873	948	984	1,032	1,068
Net capital gains and provisions	—	—	—	—	—	—
Attributable profit to the Group	793	873	948	984	1,032	1,068

	31.03.16	30.06.16	30.09.16	31.12.16	31.03.17	30.06.17
Balance sheet						
Customer loans	136,100	137,231	139,625	143,570	144,442	146,528
Cash, central banks and credit institutions	56,222	62,710	62,432	63,510	63,192	59,843
Debt securities	58,796	55,803	52,756	59,948	59,037	59,530
<i>o/w: available for sale</i>	<i>27,757</i>	<i>27,445</i>	<i>28,637</i>	<i>27,807</i>	<i>28,068</i>	<i>33,731</i>
Other financial assets	13,574	17,016	16,534	18,234	16,943	14,073
Other assets	18,188	16,958	17,524	17,896	17,955	18,240
Total assets	282,880	289,718	288,871	303,158	301,568	298,214
Customer deposits	129,498	130,431	130,698	135,826	141,101	145,276
Central banks and credit institutions	43,300	40,967	39,119	45,242	44,229	43,192
Debt securities issued	41,613	43,506	43,167	44,279	41,336	37,511
Other financial liabilities	31,943	37,818	37,219	39,639	35,987	32,801
Other liabilities	9,623	9,872	10,541	10,628	10,578	10,807
Total liabilities	255,977	262,594	260,744	275,614	273,232	269,587
Total equity	26,903	27,124	28,127	27,544	28,337	28,627
Other managed and marketed customer funds	72,196	73,826	77,171	75,993	80,053	81,880
Mutual funds	66,987	68,089	71,153	70,025	73,854	75,472
Pension funds	—	—	—	—	—	—
Managed portfolios	5,209	5,737	6,018	5,968	6,199	6,409
Pro memoria:						
Gross customer loans w/o repos	141,080	142,903	145,737	150,035	150,641	152,155
Funds (customer deposits w/o repos + mutual funds)	166,533	168,354	172,042	176,959	181,309	193,366

Brazil

€ million

	1H '17	1H '16	Change	
			Amount	%
Income statement				
Net interest income	5,025	3,671	1,354	36.9
Net fee income	1,843	1,277	566	44.3
Gains (losses) on financial transactions	324	99	225	226.3
Other operating income	28	36	(9)	(24.3)
Gross income	7,219	5,083	2,136	42.0
Operating expenses	(2,547)	(1,993)	(554)	27.8
General administrative expenses	(2,286)	(1,799)	(488)	27.1
<i>Personnel</i>	(1,297)	(996)	(301)	30.2
<i>Other general administrative expenses</i>	(989)	(803)	(186)	23.2
Depreciation and amortisation	(261)	(194)	(67)	34.5
Net operating income	4,672	3,091	1,581	51.2
Net loan-loss provisions	(1,762)	(1,473)	(289)	19.6
Other income	(707)	(370)	(337)	91.0
Underlying profit before taxes	2,203	1,248	956	76.6
Tax on profit	(801)	(368)	(434)	117.9
Underlying profit from continuing operations	1,402	880	522	59.3
Net profit from discontinued operations	—	—	—	—
Underlying consolidated profit	1,402	880	522	59.3
Minority interests	158	92	66	72.0
Underlying attributable profit to the Group	1,244	788	456	57.9
Net capital gains and provisions	—	—	—	—
Attributable profit to the Group	1,244	788	456	57.9

	30.06.17	30.06.16	Change	
			Amount	%
Balance sheet				
Customer loans	69,312	68,034	1,278	1.9
Cash, central banks and credit institutions	37,808	40,881	(3,073)	(7.5)
Debt securities	40,094	36,624	3,470	9.5
<i>o/w: available for sale</i>	22,078	17,243	4,835	28.0
Other financial assets	5,752	7,945	(2,193)	(27.6)
Other assets	12,557	12,589	(32)	(0.3)
Total assets	165,523	166,074	(551)	(0.3)
Customer deposits	71,642	68,672	2,970	4.3
Central banks and credit institutions	24,761	22,141	2,620	11.8
Debt securities issued	23,545	31,200	(7,655)	(24.5)
Other financial liabilities	21,367	20,628	738	3.6
Other liabilities	7,392	7,046	346	4.9
Total liabilities	148,706	149,688	(982)	(0.7)
Total equity	16,817	16,386	431	2.6
Other managed and marketed customer funds	58,610	55,908	2,702	4.8
Mutual funds	54,716	52,385	2,331	4.4
Pension funds	—	—	—	—
Managed portfolios	3,894	3,522	372	10.6
Pro memoria:				
Gross customer loans w/o repos	73,368	72,096	1,272	1.8
Funds (customer deposits w/o repos + mutual funds)	102,676	91,507	11,169	12.2
Ratios (%) and other data				
Underlying RoTE	16.39	13.71	2.67 p.	
Efficiency ratio (with amortisations)	35.3	39.2	(3.92 p.)	
NPL ratio	5.36	6.11	(0.75 p.)	
Coverage ratio	95.5	85.3	10.20 p.	
Number of employees	46,208	48,366	(2,158)	(4.5)
Number of branches	3,425	3,441	(16)	(0.5)

Brazil

€ million

	1Q 16	2Q 16	3Q 16	4Q 16	1Q 17	2Q 17
Income statement						
Net interest income	1,793	1,878	2,123	2,269	2,522	2,503
Net fee income	573	704	776	887	934	909
Gains (losses) on financial transactions	3	97	153	(14)	247	77
Other operating income	13	23	(2)	46	15	12
Gross income	2,381	2,703	3,050	3,187	3,717	3,502
Operating expenses	(947)	(1,046)	(1,177)	(1,305)	(1,314)	(1,233)
General administrative expenses	(857)	(942)	(1,061)	(1,187)	(1,182)	(1,104)
<i>Personnel</i>	(473)	(523)	(593)	(663)	(665)	(632)
<i>Other general administrative expenses</i>	(384)	(418)	(467)	(523)	(517)	(472)
Depreciation and amortisation	(90)	(104)	(117)	(119)	(132)	(129)
Net operating income	1,434	1,657	1,873	1,882	2,403	2,269
Net loan-loss provisions	(720)	(753)	(951)	(953)	(910)	(852)
Other income	(177)	(193)	(134)	(193)	(358)	(349)
Underlying profit before taxes	536	711	788	736	1,135	1,068
Tax on profit	(137)	(231)	(244)	(161)	(422)	(379)
Underlying profit from continuing operations	399	481	544	575	713	689
Net profit from discontinued operations	—	—	—	—	—	—
Underlying consolidated profit	399	481	544	575	713	689
Minority interests	41	51	56	65	79	79
Underlying attributable profit to the Group	359	429	488	510	634	610
Net capital gains and provisions	—	—	—	—	—	—
Attributable profit to the Group	359	429	488	510	634	610

	31.03.16	30.06.16	30.09.16	31.12.16	31.03.17	30.06.17
Balance sheet						
Customer loans	60,470	68,034	68,140	75,474	76,522	69,312
Cash, central banks and credit institutions	31,449	40,881	41,323	41,352	40,441	37,808
Debt securities	33,845	36,624	34,717	42,513	42,078	40,094
<i>o/w: available for sale</i>	15,761	17,243	17,324	16,275	18,401	22,078
Other financial assets	4,308	7,945	6,958	8,486	9,106	5,752
Other assets	12,042	12,589	12,787	13,677	13,603	12,557
Total assets	142,114	166,074	163,925	181,502	181,749	165,523
Customer deposits	59,737	68,672	68,970	72,478	75,858	71,642
Central banks and credit institutions	21,478	22,141	20,658	27,226	25,841	24,761
Debt securities issued	26,468	31,200	29,685	31,679	29,075	23,545
Other financial liabilities	14,777	20,628	20,431	24,974	24,921	21,367
Other liabilities	5,928	7,046	7,274	7,561	7,836	7,392
Total liabilities	128,389	149,688	147,018	163,917	163,530	148,706
Total equity	13,725	16,386	16,907	17,584	18,218	16,817
Other managed and marketed customer funds	48,621	55,908	56,698	59,631	63,852	58,610
Mutual funds	45,689	52,385	52,955	55,733	59,638	54,716
Pension funds	—	—	—	—	—	—
Managed portfolios	2,932	3,522	3,743	3,898	4,214	3,894
Pro memoria:						
Gross customer loans w/o repos	63,875	72,096	72,376	80,306	81,184	73,368
Funds (customer deposits w/o repos + mutual funds)	80,383	91,507	93,350	99,771	104,309	102,676
Other information						
NPL ratio	5.93	6.11	6.12	5.90	5.36	5.36
Coverage ratio	83.7	85.3	89.3	93.1	98.1	95.5
Cost of credit	4.63	4.71	4.87	4.89	4.84	4.79

Brazil

Constant € million

	1H '17	1H '16	Change	
			Amount	%
Income statement				
Net interest income	5,025	4,400	625	14.2
Net fee income	1,843	1,531	312	20.4
Gains (losses) on financial transactions	324	119	205	172.2
Other operating income	28	44	(16)	(36.8)
Gross income	7,219	6,093	1,126	18.5
Operating expenses	(2,547)	(2,388)	(159)	6.6
General administrative expenses	(2,286)	(2,156)	(130)	6.0
<i>Personnel</i>	(1,297)	(1,194)	(103)	8.7
<i>Other general administrative expenses</i>	(989)	(962)	(27)	2.8
Depreciation and amortisation	(261)	(232)	(28)	12.2
Net operating income	4,672	3,705	968	26.1
Net loan-loss provisions	(1,762)	(1,765)	4	(0.2)
Other income	(707)	(444)	(263)	59.4
Underlying profit before taxes	2,203	1,496	708	47.3
Tax on profit	(801)	(441)	(361)	81.8
Underlying profit from continuing operations	1,402	1,055	347	32.9
Net profit from discontinued operations	—	—	—	—
Underlying consolidated profit	1,402	1,055	347	32.9
Minority interests	158	110	48	43.5
Underlying attributable profit to the Group	1,244	944	299	31.7
Net capital gains and provisions	—	—	—	—
Attributable profit to the Group	1,244	944	299	31.7

	30.06.17	30.06.16	Change	
			Amount	%
Balance sheet				
Customer loans	69,312	64,955	4,357	6.7
Cash, central banks and credit institutions	37,808	39,031	(1,223)	(3.1)
Debt securities	40,094	34,966	5,128	14.7
<i>o/w: available for sale</i>	22,078	16,463	5,615	34.1
Other financial assets	5,752	7,585	(1,833)	(24.2)
Other assets	12,557	12,020	538	4.5
Total assets	165,523	158,556	6,967	4.4
Customer deposits	71,642	65,564	6,078	9.3
Central banks and credit institutions	24,761	21,139	3,622	17.1
Debt securities issued	23,545	29,788	(6,243)	(21.0)
Other financial liabilities	21,367	19,695	1,672	8.5
Other liabilities	7,392	6,727	665	9.9
Total liabilities	148,706	142,912	5,794	4.1
Total equity	16,817	15,644	1,172	7.5
Other managed and marketed customer funds	58,610	53,377	5,233	9.8
Mutual funds	54,716	50,014	4,702	9.4
Pension funds	—	—	—	—
Managed portfolios	3,894	3,363	531	15.8
Pro memoria:				
Gross customer loans w/o repos	73,368	68,833	4,535	6.6
Funds (customer deposits w/o repos + mutual funds)	102,676	87,365	15,311	17.5

Brazil

Constant € million

	1Q 16	2Q 16	3Q 16	4Q 16	1Q 17	2Q 17
Income statement						
Net interest income	2,241	2,159	2,235	2,354	2,456	2,569
Net fee income	716	815	821	926	909	934
Gains (losses) on financial transactions	3	116	170	(24)	240	84
Other operating income	16	27	(5)	51	15	13
Gross income	2,977	3,117	3,221	3,307	3,620	3,599
Operating expenses	(1,184)	(1,204)	(1,242)	(1,359)	(1,280)	(1,267)
General administrative expenses	(1,072)	(1,085)	(1,118)	(1,237)	(1,151)	(1,135)
<i>Personnel</i>	(591)	(603)	(626)	(691)	(648)	(650)
<i>Other general administrative expenses</i>	(481)	(482)	(492)	(545)	(504)	(485)
Depreciation and amortisation	(112)	(120)	(123)	(123)	(128)	(132)
Net operating income	1,793	1,912	1,979	1,948	2,340	2,332
Net loan-loss provisions	(900)	(865)	(1,011)	(989)	(886)	(875)
Other income	(222)	(222)	(133)	(200)	(349)	(358)
Underlying profit before taxes	671	825	835	759	1,105	1,098
Tax on profit	(171)	(270)	(259)	(161)	(411)	(391)
Underlying profit from continuing operations	499	555	576	598	694	708
Net profit from discontinued operations	—	—	—	—	—	—
Underlying consolidated profit	499	555	576	598	694	708
Minority interests	51	59	60	68	77	81
Underlying attributable profit to the Group	448	496	516	530	617	626
Net capital gains and provisions	—	—	—	—	—	—
Attributable profit to the Group	448	496	516	530	617	626

	31.03.16	30.06.16	30.09.16	31.12.16	31.03.17	30.06.17
Balance sheet						
Customer loans	66,218	64,955	65,621	68,860	68,788	69,312
Cash, central banks and credit institutions	34,438	39,031	39,796	37,728	36,353	37,808
Debt securities	37,062	34,966	33,433	38,788	37,826	40,094
<i>o/w: available for sale</i>	17,259	16,463	16,684	14,849	16,541	22,078
Other financial assets	4,717	7,585	6,700	7,742	8,185	5,752
Other assets	13,187	12,020	12,314	12,478	12,228	12,557
Total assets	155,622	158,556	157,865	165,596	163,380	165,523
Customer deposits	65,415	65,564	66,420	66,126	68,191	71,642
Central banks and credit institutions	23,520	21,139	19,894	24,840	23,229	24,761
Debt securities issued	28,984	29,788	28,588	28,903	26,136	23,545
Other financial liabilities	16,182	19,695	19,675	22,785	22,402	21,367
Other liabilities	6,492	6,727	7,005	6,898	7,044	7,392
Total liabilities	140,593	142,912	141,583	149,553	147,003	148,706
Total equity	15,029	15,644	16,282	16,043	16,377	16,817
Other managed and marketed customer funds	53,242	53,377	54,602	54,405	57,399	58,610
Mutual funds	50,032	50,014	50,997	50,849	53,611	54,716
Pension funds	—	—	—	—	—	—
Managed portfolios	3,211	3,363	3,605	3,557	3,788	3,894
Pro memoria:						
Gross customer loans w/o repos	69,947	68,833	69,701	73,268	72,979	73,368
Funds (customer deposits w/o repos + mutual funds)	88,023	87,365	89,899	91,028	93,767	102,676

Brazil

R\$ million

	1H '17	1H '16	Change	
			Amount	%
Income statement				
Net interest income	17,265	15,118	2,147	14.2
Net fee income	6,332	5,259	1,073	20.4
Gains (losses) on financial transactions	1,113	409	704	172.2
Other operating income	95	150	(55)	(36.8)
Gross income	24,805	20,936	3,869	18.5
Operating expenses	(8,752)	(8,207)	(545)	6.6
General administrative expenses	(7,856)	(7,409)	(447)	6.0
<i>Personnel</i>	(4,458)	(4,102)	(355)	8.7
<i>Other general administrative expenses</i>	(3,398)	(3,306)	(92)	2.8
Depreciation and amortisation	(896)	(798)	(98)	12.2
Net operating income	16,053	12,729	3,324	26.1
Net loan-loss provisions	(6,053)	(6,066)	13	(0.2)
Other income	(2,430)	(1,524)	(905)	59.4
Underlying profit before taxes	7,571	5,139	2,432	47.3
Tax on profit	(2,754)	(1,515)	(1,239)	81.8
Underlying profit from continuing operations	4,817	3,624	1,193	32.9
Net profit from discontinued operations	—	—	—	—
Underlying consolidated profit	4,817	3,624	1,193	32.9
Minority interests	544	379	165	43.5
Underlying attributable profit to the Group	4,273	3,245	1,028	31.7
Net capital gains and provisions	—	—	—	—
Attributable profit to the Group	4,273	3,245	1,028	31.7

	30.06.17	30.06.16	Change	
			Amount	%
Balance sheet				
Customer loans	260,613	244,229	16,383	6.7
Cash, central banks and credit institutions	142,159	146,756	(4,597)	(3.1)
Debt securities	150,753	131,473	19,280	14.7
<i>o/w: available for sale</i>	83,012	61,900	21,113	34.1
Other financial assets	21,627	28,520	(6,894)	(24.2)
Other assets	47,215	45,194	2,021	4.5
Total assets	622,366	596,171	26,194	4.4
Customer deposits	269,373	246,520	22,854	9.3
Central banks and credit institutions	93,102	79,483	13,619	17.1
Debt securities issued	88,528	112,002	(23,474)	(21.0)
Other financial liabilities	80,339	74,052	6,287	8.5
Other liabilities	27,792	25,292	2,500	9.9
Total liabilities	559,135	537,348	21,786	4.1
Total equity	63,231	58,823	4,408	7.5
Other managed and marketed customer funds	220,373	200,697	19,677	9.8
Mutual funds	205,731	188,052	17,679	9.4
Pension funds	—	—	—	—
Managed portfolios	14,642	12,645	1,998	15.8
Pro memoria:				
Gross customer loans w/o repos	275,865	258,811	17,053	6.6
Funds (customer deposits w/o repos + mutual funds)	386,062	328,491	57,571	17.5

Brazil

R\$ million

	1Q 16	2Q 16	3Q 16	4Q 16	1Q 17	2Q 17
Income statement						
Net interest income	7,701	7,417	7,679	8,088	8,437	8,828
Net fee income	2,460	2,799	2,821	3,183	3,124	3,208
Gains (losses) on financial transactions	11	398	584	(81)	825	288
Other operating income	56	94	(16)	174	52	43
Gross income	10,227	10,708	11,067	11,364	12,438	12,367
Operating expenses	(4,068)	(4,138)	(4,266)	(4,671)	(4,397)	(4,355)
General administrative expenses	(3,682)	(3,727)	(3,843)	(4,249)	(3,956)	(3,900)
<i>Personnel</i>	(2,030)	(2,072)	(2,152)	(2,376)	(2,225)	(2,233)
<i>Other general administrative expenses</i>	(1,651)	(1,655)	(1,691)	(1,873)	(1,731)	(1,667)
Depreciation and amortisation	(387)	(411)	(423)	(422)	(441)	(454)
Net operating income	6,159	6,570	6,801	6,693	8,041	8,013
Net loan-loss provisions	(3,093)	(2,972)	(3,473)	(3,398)	(3,045)	(3,008)
Other income	(762)	(763)	(457)	(686)	(1,198)	(1,231)
Underlying profit before taxes	2,304	2,835	2,870	2,609	3,798	3,773
Tax on profit	(589)	(926)	(891)	(554)	(1,412)	(1,342)
Underlying profit from continuing operations	1,716	1,908	1,979	2,055	2,386	2,431
Net profit from discontinued operations	—	—	—	—	—	—
Underlying consolidated profit	1,716	1,908	1,979	2,055	2,386	2,431
Minority interests	175	204	205	234	265	279
Underlying attributable profit to the Group	1,540	1,704	1,774	1,821	2,121	2,152
Net capital gains and provisions	—	—	—	—	—	—
Attributable profit to the Group	1,540	1,704	1,774	1,821	2,121	2,152

	31.03.16	30.06.16	30.09.16	31.12.16	31.03.17	30.06.17
Balance sheet						
Customer loans	248,979	244,229	246,736	258,914	258,643	260,613
Cash, central banks and credit institutions	129,488	146,756	149,631	141,858	136,689	142,159
Debt securities	139,351	131,473	125,708	145,841	142,225	150,753
<i>o/w: available for sale</i>	64,895	61,900	62,731	55,832	62,195	83,012
Other financial assets	17,736	28,520	25,193	29,110	30,777	21,627
Other assets	49,584	45,194	46,302	46,918	45,977	47,215
Total assets	585,139	596,171	593,572	622,641	614,310	622,366
Customer deposits	245,962	246,520	249,741	248,635	256,399	269,373
Central banks and credit institutions	88,435	79,483	74,803	93,399	87,342	93,102
Debt securities issued	108,979	112,002	107,490	108,674	98,272	88,528
Other financial liabilities	60,843	74,052	73,979	85,672	84,232	80,339
Other liabilities	24,410	25,292	26,338	25,938	26,487	27,792
Total liabilities	528,629	537,348	532,351	562,318	552,733	559,135
Total equity	56,509	58,823	61,221	60,323	61,577	63,231
Other managed and marketed customer funds	200,192	200,697	205,304	204,565	215,821	220,373
Mutual funds	188,119	188,052	191,749	191,192	201,577	205,731
Pension funds	—	—	—	—	—	—
Managed portfolios	12,072	12,645	13,555	13,373	14,244	14,642
Pro memoria:						
Gross customer loans w/o repos	262,999	258,811	262,075	275,488	274,402	275,865
Funds (customer deposits w/o repos + mutual funds)	330,968	328,491	338,021	342,265	352,564	386,062

Mexico

€ million

	1H '17	1H '16	Change	
			Amount	%
Income statement				
Net interest income	1,287	1,173	114	9.7
Net fee income	373	363	10	2.9
Gains (losses) on financial transactions	87	57	29	51.4
Other operating income	(9)	(15)	6	(39.6)
Gross income	1,738	1,578	160	10.1
Operating expenses	(680)	(639)	(41)	6.4
General administrative expenses	(619)	(581)	(37)	6.4
<i>Personnel</i>	(312)	(311)	(1)	0.3
<i>Other general administrative expenses</i>	(306)	(270)	(36)	13.5
Depreciation and amortisation	(62)	(58)	(4)	6.3
Net operating income	1,058	939	119	12.7
Net loan-loss provisions	(479)	(435)	(44)	10.1
Other income	(11)	(18)	7	(40.3)
Underlying profit before taxes	568	486	82	16.9
Tax on profit	(120)	(107)	(13)	12.2
Underlying profit from continuing operations	448	379	69	18.2
Net profit from discontinued operations	—	—	—	—
Underlying consolidated profit	448	379	69	18.2
Minority interests	98	91	8	8.4
Underlying attributable profit to the Group	350	289	61	21.3
Net capital gains and provisions	—	—	—	—
Attributable profit to the Group	350	289	61	21.3

	30.06.17	30.06.16	Change	
			Amount	%
Balance sheet				
Customer loans	28,913	28,215	698	2.5
Cash, central banks and credit institutions	12,436	11,493	942	8.2
Debt securities	13,889	15,801	(1,913)	(12.1)
<i>o/w: available for sale</i>	7,391	6,734	658	9.8
Other financial assets	6,099	6,739	(640)	(9.5)
Other assets	2,935	2,379	556	23.4
Total assets	64,270	64,628	(358)	(0.6)
Customer deposits	32,650	27,497	5,153	18.7
Central banks and credit institutions	11,612	10,159	1,453	14.3
Debt securities issued	4,994	5,410	(416)	(7.7)
Other financial liabilities	7,832	14,195	(6,362)	(44.8)
Other liabilities	1,860	1,707	154	9.0
Total liabilities	58,949	58,967	(18)	(0.0)
Total equity	5,321	5,661	(340)	(6.0)
Other managed and marketed customer funds	10,607	11,359	(752)	(6.6)
Mutual funds	10,607	11,359	(752)	(6.6)
Pension funds	—	—	—	—
Managed portfolios	—	—	—	—
Pro memoria:				
Gross customer loans w/o repos	29,573	28,790	783	2.7
Funds (customer deposits w/o repos + mutual funds)	39,730	36,939	2,791	7.6
Ratios (%) and other data				
Underlying RoTE	19.61	13.61	5.99 p.	
Efficiency ratio (with amortisations)	39.1	40.5	(1.37 p.)	
NPL ratio	2.58	3.01	(0.43 p.)	
Coverage ratio	113.8	102.3	11.50 p.	
Number of employees	17,886	17,703	183	1.0
Number of branches	1,400	1,389	11	0.8

Mexico

€ million

	1Q 16	2Q 16	3Q 16	4Q 16	1Q 17	2Q 17
Income statement						
Net interest income	594	579	598	615	624	663
Net fee income	173	190	169	179	180	193
Gains (losses) on financial transactions	34	23	38	54	33	53
Other operating income	(9)	(5)	(9)	(19)	(13)	4
Gross income	792	786	796	828	824	914
Operating expenses	(322)	(317)	(311)	(325)	(319)	(361)
General administrative expenses	(293)	(289)	(287)	(300)	(291)	(328)
<i>Personnel</i>	(152)	(159)	(139)	(156)	(150)	(163)
<i>Other general administrative expenses</i>	(140)	(130)	(148)	(144)	(141)	(165)
Depreciation and amortisation	(29)	(29)	(24)	(25)	(29)	(33)
Net operating income	470	469	486	503	505	553
Net loan-loss provisions	(221)	(214)	(194)	(203)	(233)	(246)
Other income	(6)	(11)	(5)	(8)	(4)	(6)
Underlying profit before taxes	243	244	288	293	267	301
Tax on profit	(55)	(52)	(65)	(75)	(56)	(64)
Underlying profit from continuing operations	187	192	223	217	211	238
Net profit from discontinued operations	—	—	—	—	—	—
Underlying consolidated profit	187	192	223	217	211	238
Minority interests	45	46	51	49	47	51
Underlying attributable profit to the Group	143	146	172	169	163	187
Net capital gains and provisions	—	—	—	—	—	—
Attributable profit to the Group	143	146	172	169	163	187

	31.03.16	30.06.16	30.09.16	31.12.16	31.03.17	30.06.17
Balance sheet						
Customer loans	28,702	28,215	27,757	27,315	29,316	28,913
Cash, central banks and credit institutions	10,883	11,493	11,432	13,362	14,760	12,436
Debt securities	16,945	15,801	13,064	14,124	16,200	13,889
<i>o/w: available for sale</i>	5,627	6,734	6,590	7,088	6,978	7,391
Other financial assets	6,502	6,739	6,923	7,722	6,575	6,099
Other assets	2,604	2,379	2,477	2,590	2,958	2,935
Total assets	65,636	64,628	61,653	65,112	69,809	64,270
Customer deposits	28,214	27,497	25,982	28,910	33,971	32,650
Central banks and credit institutions	11,516	10,159	9,820	11,269	13,283	11,612
Debt securities issued	5,452	5,410	5,229	5,393	5,429	4,994
Other financial liabilities	12,606	14,195	13,216	12,648	9,785	7,832
Other liabilities	1,697	1,707	1,941	2,037	1,842	1,860
Total liabilities	59,485	58,967	56,188	60,257	64,311	58,949
Total equity	6,151	5,661	5,465	4,855	5,498	5,321
Other managed and marketed customer funds	11,628	11,359	10,937	10,242	10,905	10,607
Mutual funds	11,628	11,359	10,937	10,242	10,905	10,607
Pension funds	—	—	—	—	—	—
Managed portfolios	—	—	—	—	—	—
Pro memoria:						
Gross customer loans w/o repos	28,760	28,790	28,490	28,017	29,996	29,573
Funds (customer deposits w/o repos + mutual funds)	37,245	36,939	34,804	36,438	39,155	39,730
Other information						
NPL ratio	3.06	3.01	2.95	2.76	2.77	2.58
Coverage ratio	97.5	102.3	101.9	103.8	104.8	113.8
Cost of credit	2.95	2.96	2.86	2.86	2.94	3.01

Mexico

Constant € million

	1H '17	1H '16	Change	
			Amount	%
Income statement				
Net interest income	1,287	1,126	161	14.3
Net fee income	373	348	25	7.2
Gains (losses) on financial transactions	87	55	32	57.8
Other operating income	(9)	(14)	5	(37.1)
Gross income	1,738	1,515	223	14.7
Operating expenses	(680)	(614)	(67)	10.9
General administrative expenses	(619)	(558)	(61)	10.9
<i>Personnel</i>	(312)	(299)	(13)	4.5
<i>Other general administrative expenses</i>	(306)	(259)	(47)	18.2
Depreciation and amortisation	(62)	(56)	(6)	10.8
Net operating income	1,058	901	157	17.4
Net loan-loss provisions	(479)	(417)	(61)	14.7
Other income	(11)	(17)	6	(37.8)
Underlying profit before taxes	568	467	102	21.8
Tax on profit	(120)	(103)	(17)	16.9
Underlying profit from continuing operations	448	364	84	23.2
Net profit from discontinued operations	—	—	—	—
Underlying consolidated profit	448	364	84	23.2
Minority interests	98	87	11	12.9
Underlying attributable profit to the Group	350	277	73	26.4
Net capital gains and provisions	—	—	—	—
Attributable profit to the Group	350	277	73	26.4

	30.06.17	30.06.16	Change	
			Amount	%
Balance sheet				
Customer loans	28,913	28,285	628	2.2
Cash, central banks and credit institutions	12,436	11,522	914	7.9
Debt securities	13,889	15,840	(1,952)	(12.3)
<i>o/w: available for sale</i>	7,391	6,750	641	9.5
Other financial assets	6,099	6,756	(657)	(9.7)
Other assets	2,935	2,385	550	23.1
Total assets	64,270	64,787	(517)	(0.8)
Customer deposits	32,650	27,565	5,085	18.4
Central banks and credit institutions	11,612	10,184	1,428	14.0
Debt securities issued	4,994	5,423	(429)	(7.9)
Other financial liabilities	7,832	14,230	(6,397)	(45.0)
Other liabilities	1,860	1,711	149	8.7
Total liabilities	58,949	59,113	(163)	(0.3)
Total equity	5,321	5,675	(354)	(6.2)
Other managed and marketed customer funds	10,607	11,387	(780)	(6.9)
Mutual funds	10,607	11,387	(780)	(6.9)
Pension funds	—	—	—	—
Managed portfolios	—	—	—	—
Pro memoria:				
Gross customer loans w/o repos	29,573	28,861	712	2.5
Funds (customer deposits w/o repos + mutual funds)	39,730	37,030	2,700	7.3

Mexico

Constant € million

	1Q 16	2Q 16	3Q 16	4Q 16	1Q 17	2Q 17
Income statement						
Net interest income	562	563	595	624	641	645
Net fee income	164	184	169	182	185	188
Gains (losses) on financial transactions	32	23	38	54	34	52
Other operating income	(9)	(5)	(9)	(19)	(14)	5
Gross income	750	765	793	840	847	891
Operating expenses	(305)	(309)	(309)	(330)	(328)	(352)
General administrative expenses	(277)	(281)	(286)	(305)	(299)	(320)
<i>Personnel</i>	(144)	(155)	(138)	(159)	(154)	(158)
<i>Other general administrative expenses</i>	(133)	(126)	(147)	(146)	(145)	(161)
Depreciation and amortisation	(28)	(28)	(24)	(25)	(30)	(32)
Net operating income	445	456	483	511	519	539
Net loan-loss provisions	(210)	(208)	(193)	(207)	(240)	(239)
Other income	(6)	(11)	(5)	(8)	(4)	(6)
Underlying profit before taxes	230	237	285	297	275	294
Tax on profit	(52)	(50)	(64)	(76)	(58)	(62)
Underlying profit from continuing operations	177	187	221	220	217	232
Net profit from discontinued operations	—	—	—	—	—	—
Underlying consolidated profit	177	187	221	220	217	232
Minority interests	42	45	51	50	49	49
Underlying attributable profit to the Group	135	142	170	171	168	182
Net capital gains and provisions	—	—	—	—	—	—
Attributable profit to the Group	135	142	170	171	168	182

	31.03.16	30.06.16	30.09.16	31.12.16	31.03.17	30.06.17
Balance sheet						
Customer loans	27,317	28,285	29,314	28,892	28,510	28,913
Cash, central banks and credit institutions	10,358	11,522	12,073	14,133	14,354	12,436
Debt securities	16,127	15,840	13,797	14,939	15,754	13,889
<i>o/w: available for sale</i>	5,355	6,750	6,960	7,497	6,786	7,391
Other financial assets	6,188	6,756	7,312	8,167	6,394	6,099
Other assets	2,478	2,385	2,616	2,739	2,876	2,935
Total assets	62,468	64,787	65,112	68,870	67,888	64,270
Customer deposits	26,852	27,565	27,440	30,579	33,036	32,650
Central banks and credit institutions	10,960	10,184	10,371	11,919	12,918	11,612
Debt securities issued	5,189	5,423	5,522	5,704	5,280	4,994
Other financial liabilities	11,998	14,230	13,958	13,378	9,516	7,832
Other liabilities	1,615	1,711	2,050	2,154	1,792	1,860
Total liabilities	56,614	59,113	59,341	63,735	62,541	58,949
Total equity	5,854	5,675	5,772	5,135	5,346	5,321
Other managed and marketed customer funds	11,067	11,387	11,550	10,833	10,605	10,607
Mutual funds	11,067	11,387	11,550	10,833	10,605	10,607
Pension funds	—	—	—	—	—	—
Managed portfolios	—	—	—	—	—	—
Pro memoria:						
Gross customer loans w/o repos	27,372	28,861	30,088	29,633	29,171	29,573
Funds (customer deposits w/o repos + mutual funds)	35,447	37,030	36,757	38,541	38,078	39,730

Mexico

Million pesos

	1H '17	1H '16	Change	
			Amount	%
Income statement				
Net interest income	27,015	23,631	3,384	14.3
Net fee income	7,837	7,311	526	7.2
Gains (losses) on financial transactions	1,819	1,153	666	57.8
Other operating income	(186)	(296)	110	(37.1)
Gross income	36,486	31,800	4,686	14.7
Operating expenses	(14,280)	(12,881)	(1,399)	10.9
General administrative expenses	(12,986)	(11,713)	(1,273)	10.9
<i>Personnel</i>	(6,557)	(6,275)	(282)	4.5
<i>Other general administrative expenses</i>	(6,428)	(5,437)	(991)	18.2
Depreciation and amortisation	(1,294)	(1,168)	(126)	10.8
Net operating income	22,206	18,919	3,287	17.4
Net loan-loss provisions	(10,051)	(8,763)	(1,288)	14.7
Other income	(221)	(356)	135	(37.8)
Underlying profit before taxes	11,934	9,800	2,134	21.8
Tax on profit	(2,521)	(2,157)	(364)	16.9
Underlying profit from continuing operations	9,413	7,643	1,770	23.2
Net profit from discontinued operations	—	—	—	—
Underlying consolidated profit	9,413	7,643	1,770	23.2
Minority interests	2,061	1,825	236	12.9
Underlying attributable profit to the Group	7,352	5,818	1,535	26.4
Net capital gains and provisions	—	—	—	—
Attributable profit to the Group	7,352	5,818	1,535	26.4

	30.06.17	30.06.16	Change	
			Amount	%
Balance sheet				
Customer loans	595,132	582,206	12,926	2.2
Cash, central banks and credit institutions	255,971	237,163	18,808	7.9
Debt securities	285,881	326,059	(40,178)	(12.3)
<i>o/w: available for sale</i>	152,142	138,950	13,193	9.5
Other financial assets	125,538	139,064	(13,526)	(9.7)
Other assets	60,411	49,086	11,325	23.1
Total assets	1,322,934	1,333,578	(10,644)	(0.8)
Customer deposits	672,072	567,398	104,674	18.4
Central banks and credit institutions	239,027	209,625	29,402	14.0
Debt securities issued	102,794	111,627	(8,833)	(7.9)
Other financial liabilities	161,223	292,904	(131,681)	(45.0)
Other liabilities	38,292	35,217	3,074	8.7
Total liabilities	1,213,408	1,216,771	(3,363)	(0.3)
Total equity	109,526	116,807	(7,281)	(6.2)
Other managed and marketed customer funds	218,326	234,392	(16,066)	(6.9)
Mutual funds	218,326	234,392	(16,066)	(6.9)
Pension funds	—	—	—	—
Managed portfolios	—	—	—	—
Pro memoria:				
Gross customer loans w/o repos	608,729	594,067	14,662	2.5
Funds (customer deposits w/o repos + mutual funds)	817,798	762,226	55,572	7.3

Mexico

Million pesos

	1Q 16	2Q 16	3Q 16	4Q 16	1Q 17	2Q 17
Income statement						
Net interest income	11,808	11,823	12,488	13,099	13,465	13,550
Net fee income	3,445	3,867	3,540	3,823	3,883	3,954
Gains (losses) on financial transactions	679	474	799	1,127	718	1,102
Other operating income	(186)	(110)	(180)	(404)	(286)	100
Gross income	15,745	16,054	16,647	17,645	17,779	18,706
Operating expenses	(6,402)	(6,479)	(6,497)	(6,922)	(6,894)	(7,386)
General administrative expenses	(5,817)	(5,896)	(6,001)	(6,395)	(6,271)	(6,715)
<i>Personnel</i>	(3,030)	(3,246)	(2,905)	(3,329)	(3,233)	(3,325)
<i>Other general administrative expenses</i>	(2,787)	(2,650)	(3,096)	(3,065)	(3,038)	(3,390)
Depreciation and amortisation	(586)	(583)	(496)	(527)	(623)	(671)
Net operating income	9,343	9,576	10,151	10,723	10,886	11,320
Net loan-loss provisions	(4,399)	(4,364)	(4,062)	(4,337)	(5,032)	(5,019)
Other income	(123)	(233)	(98)	(161)	(90)	(131)
Underlying profit before taxes	4,821	4,979	5,990	6,225	5,764	6,170
Tax on profit	(1,097)	(1,060)	(1,346)	(1,596)	(1,217)	(1,305)
Underlying profit from continuing operations	3,724	3,919	4,643	4,629	4,548	4,865
Net profit from discontinued operations	—	—	—	—	—	—
Underlying consolidated profit	3,724	3,919	4,643	4,629	4,548	4,865
Minority interests	886	939	1,067	1,040	1,025	1,036
Underlying attributable profit to the Group	2,839	2,979	3,577	3,589	3,523	3,829
Net capital gains and provisions	—	—	—	—	—	—
Attributable profit to the Group	2,839	2,979	3,577	3,589	3,523	3,829

	31.03.16	30.06.16	30.09.16	31.12.16	31.03.17	30.06.17
Balance sheet						
Customer loans	562,286	582,206	603,403	594,704	586,841	595,132
Cash, central banks and credit institutions	213,208	237,163	248,519	290,915	295,456	255,971
Debt securities	331,959	326,059	283,998	307,500	324,275	285,881
<i>o/w: available for sale</i>	110,231	138,950	143,262	154,318	139,676	152,142
Other financial assets	127,371	139,064	150,504	168,114	131,618	125,538
Other assets	51,004	49,086	53,837	56,382	59,203	60,411
Total assets	1,285,828	1,333,578	1,340,261	1,417,615	1,397,394	1,322,934
Customer deposits	552,715	567,398	564,813	629,430	680,013	672,072
Central banks and credit institutions	225,602	209,625	213,469	245,346	265,900	239,027
Debt securities issued	106,804	111,627	113,669	117,418	108,677	102,794
Other financial liabilities	246,965	292,904	287,306	275,371	195,878	161,223
Other liabilities	33,251	35,217	42,204	44,344	36,878	38,292
Total liabilities	1,165,337	1,216,771	1,221,461	1,311,908	1,287,346	1,213,408
Total equity	120,491	116,807	118,800	105,707	110,047	109,526
Other managed and marketed customer funds	227,797	234,392	237,753	222,986	218,284	218,326
Mutual funds	227,797	234,392	237,753	222,986	218,284	218,326
Pension funds	—	—	—	—	—	—
Managed portfolios	—	—	—	—	—	—
Pro memoria:						
Gross customer loans w/o repos	563,420	594,067	619,334	609,973	600,451	608,729
Funds (customer deposits w/o repos + mutual funds)	729,637	762,226	756,611	793,325	783,787	817,798

Chile

€ million

	1H '17	1H '16	Change	
			Amount	%
Income statement				
Net interest income	974	870	104	11.9
Net fee income	207	172	34	19.9
Gains (losses) on financial transactions	103	90	13	14.1
Other operating income	5	0	5	—
Gross income	1,288	1,133	156	13.7
Operating expenses	(524)	(472)	(52)	10.9
General administrative expenses	(472)	(431)	(41)	9.4
<i>Personnel</i>	(287)	(267)	(20)	7.5
<i>Other general administrative expenses</i>	(185)	(164)	(21)	12.6
Depreciation and amortisation	(52)	(41)	(11)	26.9
Net operating income	765	661	104	15.7
Net loan-loss provisions	(244)	(237)	(8)	3.3
Other income	9	1	8	811.4
Underlying profit before taxes	529	425	104	24.5
Tax on profit	(97)	(71)	(26)	36.7
Underlying profit from continuing operations	432	354	78	22.0
Net profit from discontinued operations	—	—	—	—
Underlying consolidated profit	432	354	78	22.0
Minority interests	135	106	29	27.4
Underlying attributable profit to the Group	297	248	49	19.7
Net capital gains and provisions	—	—	—	—
Attributable profit to the Group	297	248	49	19.7

	30.06.17	30.06.16	Change	
			Amount	%
Balance sheet				
Customer loans	35,314	35,322	(9)	(0.0)
Cash, central banks and credit institutions	3,960	6,290	(2,330)	(37.0)
Debt securities	3,785	3,767	17	0.5
<i>o/w: available for sale</i>	2,862	3,241	(379)	(11.7)
Other financial assets	2,202	2,722	(520)	(19.1)
Other assets	1,783	1,939	(156)	(8.0)
Total assets	47,043	50,041	(2,998)	(6.0)
Customer deposits	25,254	25,636	(382)	(1.5)
Central banks and credit institutions	4,952	7,305	(2,352)	(32.2)
Debt securities issued	8,685	8,419	267	3.2
Other financial liabilities	2,660	3,299	(639)	(19.4)
Other liabilities	980	1,112	(132)	(11.8)
Total liabilities	42,532	45,771	(3,239)	(7.1)
Total equity	4,511	4,270	241	5.6
Other managed and marketed customer funds	10,111	8,044	2,067	25.7
Mutual funds	7,597	5,603	1,993	35.6
Pension funds	—	—	—	—
Managed portfolios	2,514	2,441	73	3.0
Pro memoria:				
Gross customer loans w/o repos	36,359	36,337	22	0.1
Funds (customer deposits w/o repos + mutual funds)	32,677	31,207	1,470	4.7
Ratios (%) and other data				
Underlying RoTE	17.95	17.19	0.76 p.	
Efficiency ratio (with amortisations)	40.7	41.7	(1.03 p.)	
NPL ratio	5.00	5.28	(0.28 p.)	
Coverage ratio	58.2	55.5	2.70 p.	
Number of employees	11,694	12,307	(613)	(5.0)
Number of branches	407	469	(62)	(13.2)

Chile

€ million

	1Q 16	2Q 16	3Q 16	4Q 16	1Q 17	2Q 17
Income statement						
Net interest income	421	449	472	521	485	489
Net fee income	88	85	89	91	107	100
Gains (losses) on financial transactions	48	42	53	63	49	54
Other operating income	(0)	1	2	(3)	4	0
Gross income	556	577	616	672	645	644
Operating expenses	(235)	(237)	(249)	(265)	(264)	(260)
General administrative expenses	(216)	(216)	(225)	(238)	(238)	(234)
<i>Personnel</i>	(128)	(139)	(142)	(148)	(140)	(147)
<i>Other general administrative expenses</i>	(88)	(76)	(83)	(90)	(98)	(87)
Depreciation and amortisation	(19)	(21)	(23)	(27)	(26)	(26)
Net operating income	321	339	368	407	381	383
Net loan-loss provisions	(109)	(127)	(146)	(131)	(122)	(122)
Other income	1	(1)	6	(35)	2	7
Underlying profit before taxes	213	211	228	241	261	267
Tax on profit	(40)	(31)	(42)	(46)	(47)	(50)
Underlying profit from continuing operations	173	181	187	195	214	218
Net profit from discontinued operations	—	—	—	—	—	—
Underlying consolidated profit	173	181	187	195	214	218
Minority interests	52	55	58	58	67	68
Underlying attributable profit to the Group	122	126	129	137	147	149
Net capital gains and provisions	—	—	—	—	—	—
Attributable profit to the Group	122	126	129	137	147	149

	31.03.16	30.06.16	30.09.16	31.12.16	31.03.17	30.06.17
Balance sheet						
Customer loans	33,350	35,322	35,883	37,662	38,137	35,314
Cash, central banks and credit institutions	5,299	6,290	5,327	5,955	5,755	3,960
Debt securities	3,721	3,767	4,197	5,348	4,494	3,785
<i>o/w: available for sale</i>	3,517	3,241	3,869	4,787	3,951	2,862
Other financial assets	2,620	2,722	2,580	2,474	2,501	2,202
Other assets	1,898	1,939	1,952	2,065	2,067	1,783
Total assets	46,888	50,041	49,939	53,505	52,954	47,043
Customer deposits	24,679	25,636	25,460	27,317	26,340	25,254
Central banks and credit institutions	6,287	7,305	6,783	7,172	6,678	4,952
Debt securities issued	7,282	8,419	9,165	10,174	10,258	8,685
Other financial liabilities	3,032	3,299	2,939	2,794	3,384	2,660
Other liabilities	1,159	1,112	1,107	1,226	1,218	980
Total liabilities	42,438	45,771	45,453	48,683	47,877	42,532
Total equity	4,450	4,270	4,486	4,822	5,077	4,511
Other managed and marketed customer funds	7,063	8,044	9,941	9,903	10,545	10,111
Mutual funds	5,079	5,603	7,449	7,321	7,974	7,597
Pension funds	—	—	—	—	—	—
Managed portfolios	1,984	2,441	2,492	2,582	2,571	2,514
Pro memoria:						
Gross customer loans w/o repos	34,320	36,337	36,945	38,800	39,259	36,359
Funds (customer deposits w/o repos + mutual funds)	29,702	31,207	32,850	34,559	34,262	32,677
Other information						
NPL ratio	5.45	5.28	5.12	5.05	4.93	5.00
Coverage ratio	54.6	55.5	58.1	59.1	58.9	58.2
Cost of credit	1.58	1.59	1.55	1.43	1.42	1.37

Chile

Constant € million

	1H '17	1H '16	Change	
			Amount	%
Income statement				
Net interest income	974	937	37	3.9
Net fee income	207	186	21	11.4
Gains (losses) on financial transactions	103	97	6	5.9
Other operating income	5	0	5	—
Gross income	1,288	1,220	68	5.6
Operating expenses	(524)	(509)	(15)	3.0
General administrative expenses	(472)	(465)	(7)	1.6
<i>Personnel</i>	(287)	(288)	1	(0.2)
<i>Other general administrative expenses</i>	(185)	(177)	(8)	4.5
Depreciation and amortisation	(52)	(44)	(8)	17.8
Net operating income	765	711	53	7.5
Net loan-loss provisions	(244)	(255)	10	(4.1)
Other income	9	1	8	746.3
Underlying profit before taxes	529	457	71	15.6
Tax on profit	(97)	(76)	(21)	27.0
Underlying profit from continuing operations	432	381	51	13.3
Net profit from discontinued operations	—	—	—	—
Underlying consolidated profit	432	381	51	13.3
Minority interests	135	114	21	18.3
Underlying attributable profit to the Group	297	267	30	11.2
Net capital gains and provisions	—	—	—	—
Attributable profit to the Group	297	267	30	11.2

	30.06.17	30.06.16	Change	
			Amount	%
Balance sheet				
Customer loans	35,314	34,354	960	2.8
Cash, central banks and credit institutions	3,960	6,117	(2,158)	(35.3)
Debt securities	3,785	3,664	120	3.3
<i>o/w: available for sale</i>	2,862	3,153	(290)	(9.2)
Other financial assets	2,202	2,648	(446)	(16.8)
Other assets	1,783	1,886	(103)	(5.4)
Total assets	47,043	48,669	(1,626)	(3.3)
Customer deposits	25,254	24,933	320	1.3
Central banks and credit institutions	4,952	7,105	(2,152)	(30.3)
Debt securities issued	8,685	8,188	497	6.1
Other financial liabilities	2,660	3,209	(548)	(17.1)
Other liabilities	980	1,081	(101)	(9.4)
Total liabilities	42,532	44,516	(1,984)	(4.5)
Total equity	4,511	4,153	358	8.6
Other managed and marketed customer funds	10,111	7,824	2,287	29.2
Mutual funds	7,597	5,450	2,147	39.4
Pension funds	—	—	—	—
Managed portfolios	2,514	2,374	140	5.9
Pro memoria:				
Gross customer loans w/o repos	36,359	35,341	1,018	2.9
Funds (customer deposits w/o repos + mutual funds)	32,677	30,352	2,326	7.7

Chile

Constant € million

	1Q 16	2Q 16	3Q 16	4Q 16	1Q 17	2Q 17
Income statement						
Net interest income	456	482	488	526	474	500
Net fee income	95	91	92	92	105	102
Gains (losses) on financial transactions	52	45	55	63	48	55
Other operating income	(0)	1	3	(4)	4	1
Gross income	602	618	638	678	631	658
Operating expenses	(254)	(254)	(257)	(267)	(258)	(266)
General administrative expenses	(233)	(231)	(233)	(240)	(233)	(239)
<i>Personnel</i>	(138)	(149)	(147)	(149)	(137)	(150)
<i>Other general administrative expenses</i>	(95)	(82)	(86)	(90)	(96)	(89)
Depreciation and amortisation	(21)	(23)	(24)	(27)	(25)	(27)
Net operating income	348	364	381	411	373	392
Net loan-loss provisions	(118)	(137)	(151)	(132)	(119)	(125)
Other income	2	(1)	7	(36)	2	7
Underlying profit before taxes	231	227	236	243	256	273
Tax on profit	(43)	(33)	(43)	(47)	(46)	(51)
Underlying profit from continuing operations	187	194	193	196	209	222
Net profit from discontinued operations	—	—	—	—	—	—
Underlying consolidated profit	187	194	193	196	209	222
Minority interests	56	58	60	58	65	70
Underlying attributable profit to the Group	132	135	133	138	144	153
Net capital gains and provisions	—	—	—	—	—	—
Attributable profit to the Group	132	135	133	138	144	153

	31.03.16	30.06.16	30.09.16	31.12.16	31.03.17	30.06.17
Balance sheet						
Customer loans	33,587	34,354	34,748	35,179	35,759	35,314
Cash, central banks and credit institutions	5,336	6,117	5,159	5,563	5,397	3,960
Debt securities	3,747	3,664	4,065	4,995	4,214	3,785
<i>o/w: available for sale</i>	3,542	3,153	3,747	4,471	3,704	2,862
Other financial assets	2,638	2,648	2,499	2,311	2,345	2,202
Other assets	1,912	1,886	1,890	1,929	1,938	1,783
Total assets	47,221	48,669	48,361	49,977	49,653	47,043
Customer deposits	24,854	24,933	24,655	25,516	24,698	25,254
Central banks and credit institutions	6,331	7,105	6,568	6,699	6,261	4,952
Debt securities issued	7,334	8,188	8,875	9,503	9,619	8,685
Other financial liabilities	3,053	3,209	2,846	2,610	3,173	2,660
Other liabilities	1,167	1,081	1,072	1,145	1,142	980
Total liabilities	42,740	44,516	44,017	45,473	44,893	42,532
Total equity	4,481	4,153	4,344	4,504	4,760	4,511
Other managed and marketed customer funds	7,113	7,824	9,626	9,250	9,888	10,111
Mutual funds	5,115	5,450	7,213	6,839	7,477	7,597
Pension funds	—	—	—	—	—	—
Managed portfolios	1,998	2,374	2,413	2,411	2,411	2,514
Pro memoria:						
Gross customer loans w/o repos	34,564	35,341	35,777	36,241	36,812	36,359
Funds (customer deposits w/o repos + mutual funds)	29,913	30,352	31,811	32,280	32,126	32,677

Chile

Ch\$ million

	1H '17	1H '16	Change	
			Amount	%
Income statement				
Net interest income	695,572	669,150	26,422	3.9
Net fee income	147,577	132,503	15,074	11.4
Gains (losses) on financial transactions	73,222	69,120	4,102	5.9
Other operating income	3,470	186	3,284	—
Gross income	919,840	870,959	48,882	5.6
Operating expenses	(374,016)	(363,117)	(10,899)	3.0
General administrative expenses	(336,971)	(331,681)	(5,290)	1.6
<i>Personnel</i>	<i>(205,001)</i>	<i>(205,416)</i>	<i>415</i>	<i>(0.2)</i>
<i>Other general administrative expenses</i>	<i>(131,970)</i>	<i>(126,265)</i>	<i>(5,705)</i>	<i>4.5</i>
Depreciation and amortisation	(37,045)	(31,436)	(5,609)	17.8
Net operating income	545,824	507,842	37,983	7.5
Net loan-loss provisions	(174,491)	(181,972)	7,482	(4.1)
Other income	6,188	731	5,457	746.3
Underlying profit before taxes	377,521	326,600	50,921	15.6
Tax on profit	(69,303)	(54,575)	(14,728)	27.0
Underlying profit from continuing operations	308,218	272,025	36,193	13.3
Net profit from discontinued operations	—	—	—	—
Underlying consolidated profit	308,218	272,025	36,193	13.3
Minority interests	96,519	81,613	14,906	18.3
Underlying attributable profit to the Group	211,699	190,412	21,287	11.2
Net capital gains and provisions	—	—	—	—
Attributable profit to the Group	211,699	190,412	21,287	11.2

	30.06.17	30.06.16	Change	
			Amount	%
Balance sheet				
Customer loans	26,752,278	26,025,341	726,936	2.8
Cash, central banks and credit institutions	2,999,666	4,634,225	(1,634,559)	(35.3)
Debt securities	2,867,009	2,775,866	91,143	3.3
<i>o/w: available for sale</i>	<i>2,168,245</i>	<i>2,388,312</i>	<i>(220,068)</i>	<i>(9.2)</i>
Other financial assets	1,668,313	2,005,901	(337,589)	(16.8)
Other assets	1,350,601	1,428,450	(77,849)	(5.4)
Total assets	35,637,866	36,869,784	(1,231,917)	(3.3)
Customer deposits	19,131,139	18,888,392	242,748	1.3
Central banks and credit institutions	3,751,737	5,382,135	(1,630,398)	(30.3)
Debt securities issued	6,579,784	6,203,020	376,763	6.1
Other financial liabilities	2,015,387	2,430,858	(415,471)	(17.1)
Other liabilities	742,621	819,257	(76,637)	(9.4)
Total liabilities	32,220,668	33,723,662	(1,502,994)	(4.5)
Total equity	3,417,198	3,146,121	271,077	8.6
Other managed and marketed customer funds	7,659,648	5,926,964	1,732,684	29.2
Mutual funds	5,754,836	4,128,341	1,626,494	39.4
Pension funds	—	—	—	—
Managed portfolios	1,904,812	1,798,623	106,189	5.9
Pro memoria:				
Gross customer loans w/o repos	27,544,087	26,772,960	771,127	2.9
Funds (customer deposits w/o repos + mutual funds)	24,755,149	22,993,327	1,761,823	7.7

Chile

Ch\$ million

	1Q 16	2Q 16	3Q 16	4Q 16	1Q 17	2Q 17
Income statement						
Net interest income	325,329	343,821	348,660	375,384	338,397	357,175
Net fee income	67,614	64,888	65,511	65,576	74,713	72,864
Gains (losses) on financial transactions	37,034	32,085	39,412	45,272	33,923	39,298
Other operating income	(294)	480	1,831	(2,520)	3,104	367
Gross income	429,684	441,275	455,415	483,712	450,136	469,704
Operating expenses	(181,590)	(181,527)	(183,568)	(190,647)	(184,039)	(189,977)
General administrative expenses	(166,585)	(165,096)	(166,393)	(171,048)	(166,097)	(170,874)
<i>Personnel</i>	<i>(98,758)</i>	<i>(106,658)</i>	<i>(105,004)</i>	<i>(106,459)</i>	<i>(97,904)</i>	<i>(107,097)</i>
<i>Other general administrative expenses</i>	<i>(67,827)</i>	<i>(58,438)</i>	<i>(61,389)</i>	<i>(64,589)</i>	<i>(68,193)</i>	<i>(63,778)</i>
Depreciation and amortisation	(15,005)	(16,431)	(17,175)	(19,599)	(17,942)	(19,102)
Net operating income	248,094	259,748	271,847	293,065	266,097	279,727
Net loan-loss provisions	(84,383)	(97,590)	(107,930)	(93,949)	(85,110)	(89,381)
Other income	1,122	(391)	4,785	(25,975)	1,438	4,750
Underlying profit before taxes	164,833	161,767	168,702	173,141	182,425	195,096
Tax on profit	(31,008)	(23,567)	(31,005)	(33,290)	(32,967)	(36,336)
Underlying profit from continuing operations	133,824	138,200	137,697	139,851	149,458	158,760
Net profit from discontinued operations	—	—	—	—	—	—
Underlying consolidated profit	133,824	138,200	137,697	139,851	149,458	158,760
Minority interests	39,853	41,760	42,527	41,620	46,662	49,857
Underlying attributable profit to the Group	93,971	96,441	95,170	98,231	102,796	108,904
Net capital gains and provisions	—	—	—	—	—	—
Attributable profit to the Group	93,971	96,441	95,170	98,231	102,796	108,904

	31.03.16	30.06.16	30.09.16	31.12.16	31.03.17	30.06.17
Balance sheet						
Customer loans	25,444,315	26,025,341	26,324,073	26,650,173	27,090,035	26,752,278
Cash, central banks and credit institutions	4,042,699	4,634,225	3,908,055	4,214,140	4,088,243	2,999,666
Debt securities	2,838,770	2,775,866	3,079,143	3,784,281	3,192,349	2,867,009
<i>o/w: available for sale</i>	<i>2,683,401</i>	<i>2,388,312</i>	<i>2,838,304</i>	<i>3,387,294</i>	<i>2,806,374</i>	<i>2,168,245</i>
Other financial assets	1,998,612	2,005,901	1,892,773	1,750,803	1,776,298	1,668,313
Other assets	1,448,439	1,428,450	1,432,131	1,461,434	1,468,154	1,350,601
Total assets	35,772,836	36,869,784	36,636,175	37,860,830	37,615,078	35,637,866
Customer deposits	18,828,541	18,888,392	18,677,990	19,329,985	18,710,110	19,131,139
Central banks and credit institutions	4,796,453	5,382,135	4,975,999	5,074,896	4,743,311	3,751,737
Debt securities issued	5,555,623	6,203,020	6,723,315	7,199,090	7,286,791	6,579,784
Other financial liabilities	2,313,004	2,430,858	2,156,011	1,977,197	2,403,501	2,015,387
Other liabilities	884,425	819,257	811,973	867,395	865,297	742,621
Total liabilities	32,378,046	33,723,662	33,345,288	34,448,564	34,009,009	32,220,668
Total equity	3,394,789	3,146,121	3,290,887	3,412,267	3,606,069	3,417,198
Other managed and marketed customer funds	5,388,674	5,926,964	7,292,631	7,007,472	7,490,536	7,659,648
Mutual funds	3,874,931	4,128,341	5,464,596	5,180,724	5,664,324	5,754,836
Pension funds	—	—	—	—	—	—
Managed portfolios	1,513,743	1,798,623	1,828,035	1,826,748	1,826,212	1,904,812
Pro memoria:						
Gross customer loans w/o repos	26,184,564	26,772,960	27,103,318	27,455,108	27,887,238	27,544,087
Funds (customer deposits w/o repos + mutual funds)	22,660,754	22,993,327	24,099,193	24,454,122	24,337,742	24,755,149

USA (Ex-Popular)

€ million

	1H '17	1H '16	Change	
			Amount	%
Income statement				
Net interest income	2,977	3,010	(33)	(1.1)
Net fee income	523	576	(53)	(9.2)
Gains (losses) on financial transactions	20	28	(8)	(28.4)
Other operating income	239	242	(3)	(1.1)
Gross income	3,759	3,856	(97)	(2.5)
Operating expenses	(1,682)	(1,551)	(131)	8.5
General administrative expenses	(1,515)	(1,400)	(116)	8.3
<i>Personnel</i>	(872)	(815)	(57)	7.0
<i>Other general administrative expenses</i>	(643)	(584)	(59)	10.0
Depreciation and amortisation	(167)	(151)	(16)	10.4
Net operating income	2,077	2,305	(228)	(9.9)
Net loan-loss provisions	(1,507)	(1,565)	58	(3.7)
Other income	(57)	(79)	22	(28.4)
Underlying profit before taxes	513	661	(148)	(22.4)
Tax on profit	(140)	(247)	107	(43.2)
Underlying profit from continuing operations	373	414	(41)	(10.0)
Net profit from discontinued operations	—	—	—	—
Underlying consolidated profit	373	414	(41)	(10.0)
Minority interests	129	174	(45)	(25.8)
Underlying attributable profit to the Group	244	240	3	1.5
Net capital gains and provisions	—	—	—	—
Attributable profit to the Group	244	240	3	1.5

	30.06.17	30.06.16	Change	
			Amount	%
Balance sheet				
Customer loans	76,676	83,144	(6,468)	(7.8)
Cash, central banks and credit institutions	15,552	17,625	(2,073)	(11.8)
Debt securities	17,819	18,714	(895)	(4.8)
<i>o/w: available for sale</i>	15,667	16,957	(1,290)	(7.6)
Other financial assets	2,757	3,146	(389)	(12.4)
Other assets	12,673	12,576	97	0.8
Total assets	125,477	135,205	(9,729)	(7.2)
Customer deposits	55,491	59,382	(3,891)	(6.6)
Central banks and credit institutions	19,476	26,738	(7,262)	(27.2)
Debt securities issued	27,188	25,933	1,255	4.8
Other financial liabilities	3,194	2,867	327	11.4
Other liabilities	4,358	4,553	(195)	(4.3)
Total liabilities	109,707	119,473	(9,767)	(8.2)
Total equity	15,770	15,732	38	0.2
Other managed and marketed customer funds	17,223	19,212	(1,990)	(10.4)
Mutual funds	8,459	6,979	1,480	21.2
Pension funds	—	—	—	—
Managed portfolios	8,764	12,233	(3,469)	(28.4)
Pro memoria:				
Gross customer loans w/o repos	80,370	87,467	(7,098)	(8.1)
Funds (customer deposits w/o repos + mutual funds)	63,745	66,113	(2,367)	(3.6)
Ratios (%) and other data				
Underlying RoTE	3.64	3.91	(0.27 p.)	
Efficiency ratio (with amortisations)	44.8	40.2	4.53 p.	
NPL ratio	2.64	2.24	0.40 p.	
Coverage ratio	183.1	220.6	(37.50 p.)	
Number of employees	18,008	17,871	137	0.8
Number of branches	763	774	(11)	(1.4)

USA (Ex-Popular)

€ million

	1Q 16	2Q 16	3Q 16	4Q 16	1Q 17	2Q 17
Income statement						
Net interest income	1,548	1,462	1,456	1,451	1,489	1,488
Net fee income	283	293	268	257	273	250
Gains (losses) on financial transactions	20	8	10	(16)	(5)	25
Other operating income	116	126	133	117	122	117
Gross income	1,968	1,888	1,867	1,809	1,879	1,880
Operating expenses	(777)	(774)	(784)	(864)	(837)	(845)
General administrative expenses	(703)	(697)	(706)	(777)	(757)	(758)
<i>Personnel</i>	(416)	(400)	(406)	(414)	(445)	(428)
<i>Other general administrative expenses</i>	(287)	(297)	(299)	(363)	(312)	(330)
Depreciation and amortisation	(74)	(77)	(78)	(87)	(80)	(87)
Net operating income	1,191	1,114	1,083	946	1,042	1,035
Net loan-loss provisions	(861)	(704)	(776)	(867)	(811)	(697)
Other income	(66)	(13)	(3)	(8)	(32)	(24)
Underlying profit before taxes	264	397	304	71	199	314
Tax on profit	(103)	(143)	(91)	(17)	(61)	(79)
Underlying profit from continuing operations	160	253	213	54	138	235
Net profit from discontinued operations	—	—	—	—	—	—
Underlying consolidated profit	160	253	213	54	138	235
Minority interests	79	95	72	40	43	86
Underlying attributable profit to the Group	82	159	141	14	95	149
Net capital gains and provisions*	—	—	—	(32)	—	—
Attributable profit to the Group	82	159	141	(19)	95	149

	31.03.16	30.06.16	30.09.16	31.12.16	31.03.17	30.06.17
Balance sheet						
Customer loans	80,836	83,144	82,007	85,389	81,841	76,676
Cash, central banks and credit institutions	20,785	17,625	16,621	16,970	20,457	15,552
Debt securities	19,108	18,714	15,296	17,940	19,059	17,819
<i>o/w: available for sale</i>	17,383	16,957	13,776	15,437	16,704	15,667
Other financial assets	3,103	3,146	3,110	3,566	3,041	2,757
Other assets	12,037	12,576	12,733	13,526	13,269	12,673
Total assets	135,868	135,205	129,768	137,390	137,669	125,477
Customer deposits	59,526	59,382	60,166	64,460	63,101	55,491
Central banks and credit institutions	32,039	26,738	22,268	22,264	22,240	19,476
Debt securities issued	22,413	25,933	24,588	26,340	28,241	27,188
Other financial liabilities	2,613	2,867	2,377	2,907	3,032	3,194
Other liabilities	4,286	4,553	4,560	4,770	4,493	4,358
Total liabilities	120,877	119,473	113,959	120,740	121,108	109,707
Total equity	14,991	15,732	15,809	16,650	16,561	15,770
Other managed and marketed customer funds	18,293	19,212	19,699	18,827	18,423	17,223
Mutual funds	6,813	6,979	6,958	9,947	8,986	8,459
Pension funds	—	—	—	—	—	—
Managed portfolios	11,481	12,233	12,740	8,880	9,437	8,764
Pro memoria:						
Gross customer loans w/o repos	84,897	87,467	86,042	89,638	85,906	80,370
Funds (customer deposits w/o repos + mutual funds)	65,983	66,113	66,824	74,166	71,818	63,745
Other information						
NPL ratio	2.19	2.24	2.24	2.28	2.43	2.64
Coverage ratio	221.1	220.6	216.2	214.4	202.4	183.1
Cost of credit	3.85	3.77	3.80	3.68	3.63	3.65

(*) -In 4Q'16 restatement Santander Consumer USA.

USA (Ex-Popular)

Constant € million

	1H '17	1H '16	Change	
			Amount	%
Income statement				
Net interest income	2,977	3,103	(126)	(4.1)
Net fee income	523	594	(71)	(11.9)
Gains (losses) on financial transactions	20	29	(9)	(30.6)
Other operating income	239	249	(10)	(4.0)
Gross income	3,759	3,975	(215)	(5.4)
Operating expenses	(1,682)	(1,599)	(84)	5.2
General administrative expenses	(1,515)	(1,443)	(73)	5.0
<i>Personnel</i>	(872)	(840)	(32)	3.8
<i>Other general administrative expenses</i>	(643)	(602)	(41)	6.7
Depreciation and amortisation	(167)	(156)	(11)	7.1
Net operating income	2,077	2,376	(299)	(12.6)
Net loan-loss provisions	(1,507)	(1,613)	106	(6.6)
Other income	(57)	(82)	25	(30.5)
Underlying profit before taxes	513	681	(168)	(24.7)
Tax on profit	(140)	(255)	114	(44.9)
Underlying profit from continuing operations	373	427	(54)	(12.7)
Net profit from discontinued operations	—	—	—	—
Underlying consolidated profit	373	427	(54)	(12.7)
Minority interests	129	179	(50)	(28.0)
Underlying attributable profit to the Group	244	248	(4)	(1.6)
Net capital gains and provisions	—	—	—	—
Attributable profit to the Group	244	248	(4)	(1.6)

	30.06.17	30.06.16	Change	
			Amount	%
Balance sheet				
Customer loans	76,676	80,886	(4,210)	(5.2)
Cash, central banks and credit institutions	15,552	17,146	(1,594)	(9.3)
Debt securities	17,819	18,205	(386)	(2.1)
<i>o/w: available for sale</i>	15,667	16,497	(830)	(5.0)
Other financial assets	2,757	3,060	(303)	(9.9)
Other assets	12,673	12,235	438	3.6
Total assets	125,477	131,532	(6,056)	(4.6)
Customer deposits	55,491	57,769	(2,278)	(3.9)
Central banks and credit institutions	19,476	26,012	(6,536)	(25.1)
Debt securities issued	27,188	25,229	1,960	7.8
Other financial liabilities	3,194	2,789	405	14.5
Other liabilities	4,358	4,429	(72)	(1.6)
Total liabilities	109,707	116,228	(6,521)	(5.6)
Total equity	15,770	15,305	466	3.0
Other managed and marketed customer funds	17,223	18,691	(1,468)	(7.9)
Mutual funds	8,459	6,790	1,669	24.6
Pension funds	—	—	—	—
Managed portfolios	8,764	11,901	(3,137)	(26.4)
Pro memoria:				
Gross customer loans w/o repos	80,370	85,091	(4,722)	(5.5)
Funds (customer deposits w/o repos + mutual funds)	63,745	64,317	(571)	(0.9)

USA (Ex-Popular)

Constant € million

	1Q 16	2Q 16	3Q 16	4Q 16	1Q 17	2Q 17
Income statement						
Net interest income	1,576	1,527	1,502	1,443	1,465	1,512
Net fee income	288	306	277	255	269	254
Gains (losses) on financial transactions	21	8	10	(17)	(5)	25
Other operating income	118	131	137	116	120	119
Gross income	2,004	1,971	1,926	1,797	1,849	1,911
Operating expenses	(791)	(808)	(808)	(862)	(824)	(859)
General administrative expenses	(716)	(727)	(728)	(775)	(745)	(770)
<i>Personnel</i>	(423)	(417)	(419)	(412)	(438)	(435)
<i>Other general administrative expenses</i>	(293)	(310)	(309)	(363)	(307)	(336)
Depreciation and amortisation	(75)	(81)	(80)	(86)	(79)	(88)
Net operating income	1,212	1,164	1,118	936	1,025	1,052
Net loan-loss provisions	(877)	(737)	(801)	(864)	(797)	(710)
Other income	(67)	(15)	(3)	(8)	(32)	(25)
Underlying profit before taxes	269	412	314	64	196	317
Tax on profit	(105)	(149)	(94)	(14)	(60)	(80)
Underlying profit from continuing operations	163	263	220	50	135	237
Net profit from discontinued operations	—	—	—	—	—	—
Underlying consolidated profit	163	263	220	50	135	237
Minority interests	80	99	75	39	42	87
Underlying attributable profit to the Group	83	164	145	11	93	150
Net capital gains and provisions*	—	—	—	(33)	—	—
Attributable profit to the Group	83	164	145	(22)	93	150

	31.03.16	30.06.16	30.09.16	31.12.16	31.03.17	30.06.17
Balance sheet						
Customer loans	80,644	80,886	80,204	78,872	76,671	76,676
Cash, central banks and credit institutions	20,736	17,146	16,256	16,675	19,165	15,552
Debt securities	19,062	18,205	14,960	16,570	17,855	17,819
<i>o/w: available for sale</i>	17,342	16,497	13,473	14,259	15,649	15,667
Other financial assets	3,095	3,060	3,042	3,293	2,849	2,757
Other assets	12,009	12,235	12,453	12,493	12,431	12,673
Total assets	135,547	131,532	126,914	126,904	128,971	125,477
Customer deposits	59,385	57,769	58,843	59,540	59,114	55,491
Central banks and credit institutions	31,963	26,012	21,778	20,565	20,835	19,476
Debt securities issued	22,360	25,229	24,047	24,329	26,457	27,188
Other financial liabilities	2,607	2,789	2,325	2,685	2,841	3,194
Other liabilities	4,276	4,429	4,459	4,406	4,209	4,358
Total liabilities	120,591	116,228	111,452	111,525	113,456	109,707
Total equity	14,956	15,305	15,462	15,379	15,514	15,770
Other managed and marketed customer funds	18,250	18,691	19,265	17,390	17,259	17,223
Mutual funds	6,796	6,790	6,805	9,188	8,418	8,459
Pension funds	—	—	—	—	—	—
Managed portfolios	11,454	11,901	12,460	8,202	8,841	8,764
Pro memoria:						
Gross customer loans w/o repos	84,697	85,091	84,149	82,797	80,479	80,370
Funds (customer deposits w/o repos + mutual funds)	65,827	64,317	65,355	68,505	67,281	63,745

(*) - In 4Q'16 restatement Santander Consumer USA.

USA (Ex-Popular)

US\$ million

	1H '17	1H '16	Change	
			Amount	%
Income statement				
Net interest income	3,222	3,358	(136)	(4.1)
Net fee income	566	643	(77)	(11.9)
Gains (losses) on financial transactions	22	31	(10)	(30.6)
Other operating income	259	269	(11)	(4.0)
Gross income	4,069	4,302	(233)	(5.4)
Operating expenses	(1,821)	(1,730)	(91)	5.2
General administrative expenses	(1,640)	(1,561)	(79)	5.0
<i>Personnel</i>	<i>(944)</i>	<i>(909)</i>	<i>(35)</i>	<i>3.8</i>
<i>Other general administrative expenses</i>	<i>(696)</i>	<i>(652)</i>	<i>(44)</i>	<i>6.7</i>
Depreciation and amortisation	(181)	(169)	(12)	7.1
Net operating income	2,248	2,572	(324)	(12.6)
Net loan-loss provisions	(1,631)	(1,746)	115	(6.6)
Other income	(61)	(88)	27	(30.5)
Underlying profit before taxes	555	737	(182)	(24.7)
Tax on profit	(152)	(275)	124	(44.9)
Underlying profit from continuing operations	403	462	(58)	(12.7)
Net profit from discontinued operations	—	—	—	—
Underlying consolidated profit	403	462	(58)	(12.7)
Minority interests	139	194	(54)	(28.0)
Underlying attributable profit to the Group	264	268	(4)	(1.6)
Net capital gains and provisions	—	—	—	—
Attributable profit to the Group	264	268	(4)	(1.6)

	30.06.17	30.06.16	Change	
			Amount	%
Balance sheet				
Customer loans	87,503	92,307	(4,804)	(5.2)
Cash, central banks and credit institutions	17,748	19,567	(1,820)	(9.3)
Debt securities	20,335	20,776	(441)	(2.1)
<i>o/w: available for sale</i>	<i>17,879</i>	<i>18,826</i>	<i>(947)</i>	<i>(5.0)</i>
Other financial assets	3,146	3,492	(346)	(9.9)
Other assets	14,463	13,962	500	3.6
Total assets	143,194	150,105	(6,911)	(4.6)
Customer deposits	63,326	65,926	(2,600)	(3.9)
Central banks and credit institutions	22,226	29,685	(7,459)	(25.1)
Debt securities issued	31,027	28,791	2,236	7.8
Other financial liabilities	3,645	3,183	462	14.5
Other liabilities	4,973	5,055	(82)	(1.6)
Total liabilities	125,197	132,639	(7,442)	(5.6)
Total equity	17,997	17,466	531	3.0
Other managed and marketed customer funds	19,655	21,330	(1,675)	(7.9)
Mutual funds	9,653	7,748	1,905	24.6
Pension funds	—	—	—	—
Managed portfolios	10,001	13,581	(3,580)	(26.4)
Pro memoria:				
Gross customer loans w/o repos	91,718	97,106	(5,388)	(5.5)
Funds (customer deposits w/o repos + mutual funds)	72,746	73,398	(652)	(0.9)

USA (Ex-Popular)

US\$ million

	1Q 16	2Q 16	3Q 16	4Q 16	1Q 17	2Q 17
Income statement						
Net interest income	1,706	1,652	1,625	1,561	1,586	1,636
Net fee income	312	331	299	276	291	275
Gains (losses) on financial transactions	23	9	11	(18)	(6)	27
Other operating income	128	142	149	125	130	129
Gross income	2,168	2,133	2,085	1,945	2,001	2,068
Operating expenses	(856)	(874)	(875)	(932)	(891)	(929)
General administrative expenses	(775)	(787)	(788)	(839)	(806)	(834)
<i>Personnel</i>	(458)	(452)	(454)	(446)	(474)	(471)
<i>Other general administrative expenses</i>	(317)	(335)	(334)	(393)	(333)	(363)
Depreciation and amortisation	(82)	(87)	(87)	(93)	(85)	(95)
Net operating income	1,312	1,259	1,210	1,013	1,109	1,138
Net loan-loss provisions	(949)	(797)	(867)	(935)	(863)	(768)
Other income	(72)	(16)	(3)	(8)	(34)	(27)
Underlying profit before taxes	291	446	340	69	212	343
Tax on profit	(114)	(161)	(102)	(15)	(65)	(86)
Underlying profit from continuing operations	177	285	238	54	147	257
Net profit from discontinued operations	—	—	—	—	—	—
Underlying consolidated profit	177	285	238	54	147	257
Minority interests	87	107	81	42	45	94
Underlying attributable profit to the Group	90	178	157	12	101	163
Net capital gains and provisions*	—	—	—	(36)	—	—
Attributable profit to the Group	90	178	157	(24)	101	163

	31.03.16	30.06.16	30.09.16	31.12.16	31.03.17	30.06.17
Balance sheet						
Customer loans	92,031	92,307	91,528	90,009	87,497	87,503
Cash, central banks and credit institutions	23,664	19,567	18,551	17,888	21,871	17,748
Debt securities	21,754	20,776	17,072	18,910	20,376	20,335
<i>o/w: available for sale</i>	19,790	18,826	15,375	16,273	17,858	17,879
Other financial assets	3,532	3,492	3,471	3,758	3,251	3,146
Other assets	13,705	13,962	14,211	14,257	14,186	14,463
Total assets	154,686	150,105	144,834	144,822	147,182	143,194
Customer deposits	67,771	65,926	67,151	67,947	67,461	63,326
Central banks and credit institutions	36,476	29,685	24,853	23,468	23,777	22,226
Debt securities issued	25,517	28,791	27,443	27,765	30,193	31,027
Other financial liabilities	2,975	3,183	2,653	3,064	3,242	3,645
Other liabilities	4,879	5,055	5,089	5,028	4,803	4,973
Total liabilities	137,618	132,639	127,189	127,272	129,477	125,197
Total equity	17,067	17,466	17,645	17,550	17,705	17,997
Other managed and marketed customer funds	20,827	21,330	21,986	19,845	19,696	19,655
Mutual funds	7,756	7,748	7,766	10,485	9,607	9,653
Pension funds	—	—	—	—	—	—
Managed portfolios	13,071	13,581	14,220	9,360	10,089	10,001
Pro memoria:						
Gross customer loans w/o repos	96,656	97,106	96,031	94,488	91,842	91,718
Funds (customer deposits w/o repos + mutual funds)	75,122	73,398	74,583	78,178	76,781	72,746

(*) - In 4Q'16 restatement Santander Consumer USA.

Corporate Centre

€ million

	1H '17	1H '16	Change	
			Amount	%
Income statement				
Net interest income	(407)	(356)	(52)	14.5
Net fee income	(14)	(10)	(4)	41.4
Gains (losses) on financial transactions	(200)	(99)	(102)	103.0
Other operating income	(59)	(3)	(56)	—
Gross income	(681)	(468)	(213)	45.5
Operating expenses	(238)	(246)	9	(3.5)
Net operating income	(919)	(714)	(204)	28.6
Net loan-loss provisions	(16)	(3)	(12)	353.7
Other income	(84)	(60)	(25)	41.5
Underlying profit before taxes	(1,018)	(777)	(241)	31.0
Tax on profit	(13)	42	(55)	—
Underlying profit from continuing operations	(1,032)	(736)	(296)	40.3
Net profit from discontinued operations	—	0	(0)	(100.0)
Underlying consolidated profit	(1,032)	(735)	(296)	40.3
Minority interests	(1)	(7)	6	(88.2)
Underlying attributable profit to the Group	(1,031)	(729)	(302)	41.5
Net capital gains and provisions*	—	(186)	186	(100.0)
Attributable profit to the Group	(1,031)	(915)	(116)	12.7

	30.06.17	30.06.16	Change	
			Amount	%
Balance sheet				
Debt securities	2,009	3,287	(1,279)	(38.9)
Goodwill	26,070	26,536	(467)	(1.8)
Capital assigned to Group areas	79,992	79,973	20	0.0
Other financial assets	8,040	14,494	(6,454)	(44.5)
Other assets	14,814	15,654	(839)	(5.4)
Total assets	130,926	139,944	(9,018)	(6.4)
Debt securities issued	34,279	35,292	(1,013)	(2.9)
Other financial liabilities	2,095	4,877	(2,782)	(57.0)
Other liabilities	8,968	14,809	(5,841)	(39.4)
Total liabilities	45,342	54,978	(9,636)	(17.5)
Total equity	85,583	84,966	617	0.7
Other managed and marketed customer funds				
Mutual funds	53	—	53	—
Pension funds	—	—	—	—
Managed portfolios	—	—	—	—

Resources

Number of employees	1,714	1,757	(43)	(2.4)
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(*)- In 1H'16, restructuring costs.

Corporate Centre

€ million

	1Q 16	2Q 16	3Q 16	4Q 16	1Q 17	2Q 17
Income statement						
Net interest income	(169)	(187)	(194)	(189)	(194)	(213)
Net fee income	(5)	(5)	(7)	(14)	(4)	(9)
Gains (losses) on financial transactions	(32)	(67)	(97)	(47)	(119)	(81)
Other operating income	(18)	15	(18)	(31)	(23)	(36)
Gross income	(223)	(244)	(316)	(282)	(341)	(340)
Operating expenses	(126)	(120)	(104)	(99)	(119)	(118)
Net operating income	(349)	(365)	(421)	(381)	(460)	(458)
Net loan-loss provisions	1	(5)	5	0	(5)	(11)
Other income	(5)	(55)	(59)	44	(32)	(53)
Underlying profit before taxes	(353)	(424)	(474)	(337)	(497)	(522)
Tax on profit	36	6	61	39	26	(40)
Underlying profit from continuing operations	(317)	(418)	(414)	(299)	(471)	(561)
Net profit from discontinued operations	—	0	(0)	0	—	—
Underlying consolidated profit	(317)	(418)	(414)	(298)	(471)	(561)
Minority interests	(6)	(0)	(2)	0	(3)	2
Underlying attributable profit to the Group	(311)	(418)	(412)	(299)	(468)	(563)
Net capital gains and provisions*	—	(186)	—	0	—	—
Attributable profit to the Group	(311)	(604)	(412)	(299)	(468)	(563)

	31.03.16	30.06.16	30.09.16	31.12.16	31.03.17	30.06.17
Balance sheet						
Debt securities	3,178	3,287	1,259	1,374	781	2,009
Goodwill	26,209	26,536	26,143	26,724	26,939	26,070
Capital assigned to Group areas	82,637	79,973	78,615	78,537	83,902	79,992
Other financial assets	9,470	14,494	13,015	9,872	10,661	8,040
Other assets	14,761	15,654	15,416	15,648	15,115	14,814
Total assets	136,255	139,944	134,447	132,154	137,398	130,926
Debt securities issued	32,459	35,292	33,566	30,922	30,740	34,279
Other financial liabilities	4,903	4,877	3,731	4,042	2,469	2,095
Other liabilities	13,410	14,809	14,098	12,422	12,299	8,968
Total liabilities	50,772	54,978	51,394	47,387	45,507	45,342
Total equity	85,483	84,966	83,053	84,768	91,891	85,583
Other managed and marketed customer funds					52	53
Mutual funds	—	—	—	—	52	53
Pension funds	—	—	—	—	—	—
Managed portfolios	—	—	—	—	—	—

(*)- In 2Q'16, restructuring costs.

Retail Banking

€ million

	1H '17	1H '16	Change	
			Amount	%
Income statement				
Net interest income	16,044	14,407	1,637	11.4
Net fee income	4,905	4,238	667	15.7
Gains (losses) on financial transactions	383	268	115	43.0
Other operating income	358	310	47	15.2
Gross income	21,689	19,223	2,466	12.8
Operating expenses	(9,782)	(9,054)	(728)	8.0
General administrative expenses	(8,864)	(8,255)	(609)	7.4
<i>Personnel</i>	(4,787)	(4,431)	(356)	8.0
<i>Other general administrative expenses</i>	(4,077)	(3,824)	(253)	6.6
Depreciation and amortisation	(918)	(799)	(119)	14.9
Net operating income	11,907	10,169	1,738	17.1
Net loan-loss provisions	(4,240)	(4,118)	(122)	3.0
Other income	(1,432)	(849)	(583)	68.7
Underlying profit before taxes	6,235	5,202	1,033	19.9
Tax on profit	(1,853)	(1,454)	(399)	27.4
Underlying profit from continuing operations	4,382	3,748	634	16.9
Net profit from discontinued operations	—	0	(0)	(100.0)
Underlying consolidated profit	4,382	3,748	634	16.9
Minority interests	627	556	70	12.6
Underlying attributable profit to the Group	3,755	3,192	564	17.7
Net capital gains and provisions	—	(4)	4	(100.0)
Attributable profit to the Group	3,755	3,188	568	17.8

Retail Banking

€ million

	1Q 16	2Q 16	3Q 16	4Q 16	1Q 17	2Q 17
Income statement						
Net interest income	7,187	7,220	7,348	7,588	7,948	8,096
Net fee income	2,056	2,182	2,269	2,297	2,448	2,457
Gains (losses) on financial transactions	182	86	130	303	225	157
Other operating income	175	136	206	36	185	173
Gross income	9,600	9,623	9,954	10,223	10,806	10,883
Operating expenses	(4,498)	(4,556)	(4,608)	(4,847)	(4,888)	(4,894)
General administrative expenses	(4,109)	(4,146)	(4,199)	(4,404)	(4,434)	(4,429)
<i>Personnel</i>	(2,197)	(2,234)	(2,262)	(2,356)	(2,397)	(2,390)
<i>Other general administrative expenses</i>	(1,912)	(1,912)	(1,937)	(2,048)	(2,037)	(2,040)
Depreciation and amortisation	(389)	(410)	(410)	(442)	(453)	(465)
Net operating income	5,102	5,067	5,345	5,376	5,918	5,989
Net loan-loss provisions	(2,161)	(1,957)	(2,278)	(2,299)	(2,242)	(1,998)
Other income	(415)	(433)	(314)	(524)	(686)	(746)
Underlying profit before taxes	2,525	2,677	2,754	2,553	2,991	3,244
Tax on profit	(684)	(770)	(771)	(661)	(920)	(933)
Underlying profit from continuing operations	1,842	1,906	1,982	1,892	2,070	2,312
Net profit from discontinued operations	—	0	(0)	—	—	—
Underlying consolidated profit	1,842	1,906	1,982	1,892	2,070	2,312
Minority interests	255	301	289	258	276	351
Underlying attributable profit to the Group	1,586	1,605	1,694	1,634	1,795	1,961
Net capital gains and provisions	—	(4)	—	(169)	—	—
Attributable profit to the Group	1,586	1,601	1,694	1,465	1,795	1,961

Retail Banking

Constant € million

	1H '17	1H '16	Change	
			Amount	%
Income statement				
Net interest income	16,044	14,991	1,052	7.0
Net fee income	4,905	4,433	472	10.7
Gains (losses) on financial transactions	383	231	152	65.8
Other operating income	358	319	39	12.2
Gross income	21,689	19,974	1,715	8.6
Operating expenses	(9,782)	(9,351)	(431)	4.6
General administrative expenses	(8,864)	(8,525)	(338)	4.0
<i>Personnel</i>	(4,787)	(4,584)	(202)	4.4
<i>Other general administrative expenses</i>	(4,077)	(3,941)	(136)	3.5
Depreciation and amortisation	(918)	(826)	(92)	11.2
Net operating income	11,907	10,622	1,285	12.1
Net loan-loss provisions	(4,240)	(4,417)	177	(4.0)
Other income	(1,432)	(913)	(520)	56.9
Underlying profit before taxes	6,235	5,293	942	17.8
Tax on profit	(1,853)	(1,478)	(375)	25.4
Underlying profit from continuing operations	4,382	3,815	567	14.9
Net profit from discontinued operations	—	0	(0)	(100.0)
Underlying consolidated profit	4,382	3,815	567	14.9
Minority interests	627	575	51	8.9
Underlying attributable profit to the Group	3,755	3,239	516	15.9
Net capital gains and provisions	—	(13)	13	(100.0)
Attributable profit to the Group	3,755	3,226	529	16.4

Retail Banking

Constant € million

	1Q 16	2Q 16	3Q 16	4Q 16	1Q 17	2Q 17
Income statement						
Net interest income	7,514	7,477	7,500	7,674	7,865	8,179
Net fee income	2,160	2,272	2,318	2,337	2,423	2,482
Gains (losses) on financial transactions	155	75	144	308	223	159
Other operating income	178	141	208	33	182	176
Gross income	10,007	9,966	10,170	10,352	10,693	10,996
Operating expenses	(4,664)	(4,688)	(4,698)	(4,908)	(4,840)	(4,942)
General administrative expenses	(4,259)	(4,266)	(4,279)	(4,461)	(4,392)	(4,472)
<i>Personnel</i>	(2,281)	(2,304)	(2,307)	(2,385)	(2,373)	(2,414)
<i>Other general administrative expenses</i>	(1,979)	(1,962)	(1,972)	(2,076)	(2,018)	(2,059)
Depreciation and amortisation	(404)	(422)	(419)	(447)	(449)	(470)
Net operating income	5,344	5,278	5,472	5,444	5,853	6,054
Net loan-loss provisions	(2,340)	(2,077)	(2,356)	(2,345)	(2,209)	(2,031)
Other income	(455)	(457)	(311)	(530)	(676)	(756)
Underlying profit before taxes	2,549	2,744	2,805	2,569	2,967	3,268
Tax on profit	(684)	(794)	(787)	(663)	(911)	(942)
Underlying profit from continuing operations	1,865	1,950	2,018	1,907	2,056	2,326
Net profit from discontinued operations	—	0	(0)	—	—	—
Underlying consolidated profit	1,865	1,950	2,018	1,907	2,056	2,326
Minority interests	262	313	295	261	274	352
Underlying attributable profit to the Group	1,603	1,637	1,723	1,646	1,782	1,974
Net capital gains and provisions	—	(13)	3	(161)	—	—
Attributable profit to the Group	1,603	1,623	1,726	1,485	1,782	1,974

Global Corporate Banking

€ million

	1H '17	1H '16	Change	
			Amount	%
Income statement				
Net interest income	1,281	1,164	116	10.0
Net fee income	837	718	119	16.6
Gains (losses) on financial transactions	678	702	(24)	(3.4)
Other operating income	144	135	9	6.4
Gross income	2,940	2,719	221	8.1
Operating expenses	(975)	(976)	1	(0.1)
General administrative expenses	(919)	(934)	15	(1.6)
<i>Personnel</i>	<i>(568)</i>	<i>(547)</i>	<i>(21)</i>	<i>3.8</i>
<i>Other general administrative expenses</i>	<i>(352)</i>	<i>(387)</i>	<i>36</i>	<i>(9.2)</i>
Depreciation and amortisation	(56)	(42)	(14)	34.5
Net operating income	1,964	1,743	221	12.7
Net loan-loss provisions	(370)	(415)	46	(11.0)
Other income	(19)	(33)	14	(41.5)
Underlying profit before taxes	1,576	1,295	281	21.7
Tax on profit	(450)	(375)	(75)	20.0
Underlying profit from continuing operations	1,126	920	205	22.3
Net profit from discontinued operations	—	—	—	—
Underlying consolidated profit	1,126	920	205	22.3
Minority interests	101	79	22	27.8
Underlying attributable profit to the Group	1,024	841	183	21.8
Net capital gains and provisions	—	(58)	58	(100.0)
Attributable profit to the Group	1,024	783	242	30.9

Global Corporate Banking

€ million

	1Q 16	2Q 16	3Q 16	4Q 16	1Q 17	2Q 17
Income statement						
Net interest income	618	547	657	706	656	625
Net fee income	345	373	334	355	399	438
Gains (losses) on financial transactions	354	348	408	147	467	211
Other operating income	38	97	31	123	43	101
Gross income	1,355	1,364	1,430	1,331	1,565	1,374
Operating expenses	(479)	(496)	(483)	(459)	(487)	(488)
General administrative expenses	(459)	(475)	(460)	(436)	(460)	(460)
<i>Personnel</i>	(270)	(277)	(274)	(276)	(286)	(281)
<i>Other general administrative expenses</i>	(189)	(198)	(186)	(159)	(173)	(179)
Depreciation and amortisation	(20)	(21)	(23)	(23)	(27)	(29)
Net operating income	875	868	947	872	1,078	886
Net loan-loss provisions	(223)	(192)	(188)	(55)	(132)	(238)
Other income	(1)	(32)	(6)	(37)	(14)	(5)
Underlying profit before taxes	651	644	753	781	932	643
Tax on profit	(189)	(186)	(221)	(192)	(265)	(185)
Underlying profit from continuing operations	462	458	532	589	667	459
Net profit from discontinued operations	—	—	—	—	—	—
Underlying consolidated profit	462	458	532	589	667	459
Minority interests	41	38	46	48	57	44
Underlying attributable profit to the Group	421	420	486	541	610	414
Net capital gains and provisions	—	(58)	—	—	—	—
Attributable profit to the Group	421	361	486	541	610	414

Global Corporate Banking

Constant € million

	1H '17	1H '16	Change	
			Amount	%
Income statement				
Net interest income	1,281	1,226	55	4.5
Net fee income	837	741	96	13.0
Gains (losses) on financial transactions	678	745	(67)	(9.0)
Other operating income	144	138	6	4.0
Gross income	2,940	2,850	89	3.1
Operating expenses	(975)	(987)	12	(1.2)
General administrative expenses	(919)	(944)	25	(2.6)
<i>Personnel</i>	<i>(568)</i>	<i>(558)</i>	<i>(9)</i>	<i>1.6</i>
<i>Other general administrative expenses</i>	<i>(352)</i>	<i>(385)</i>	<i>34</i>	<i>(8.8)</i>
Depreciation and amortisation	(56)	(43)	(13)	28.9
Net operating income	1,964	1,863	101	5.4
Net loan-loss provisions	(370)	(458)	88	(19.2)
Other income	(19)	(33)	13	(41.4)
Underlying profit before taxes	1,576	1,373	203	14.8
Tax on profit	(450)	(398)	(52)	13.0
Underlying profit from continuing operations	1,126	975	151	15.5
Net profit from discontinued operations	—	—	—	—
Underlying consolidated profit	1,126	975	151	15.5
Minority interests	101	88	13	15.1
Underlying attributable profit to the Group	1,024	887	137	15.5
Net capital gains and provisions	—	(58)	58	(100.0)
Attributable profit to the Group	1,024	829	196	23.6

Global Corporate Banking

Constant € million

	1Q 16	2Q 16	3Q 16	4Q 16	1Q 17	2Q 17
Income statement						
Net interest income	661	565	675	718	649	631
Net fee income	357	384	339	358	396	441
Gains (losses) on financial transactions	376	370	412	133	461	217
Other operating income	39	100	31	129	43	101
Gross income	1,432	1,418	1,456	1,339	1,549	1,390
Operating expenses	(486)	(501)	(488)	(464)	(484)	(491)
General administrative expenses	(465)	(479)	(465)	(440)	(457)	(462)
<i>Personnel</i>	(276)	(282)	(278)	(280)	(284)	(283)
<i>Other general administrative expenses</i>	(188)	(197)	(187)	(160)	(173)	(179)
Depreciation and amortisation	(21)	(22)	(23)	(23)	(27)	(29)
Net operating income	946	917	968	875	1,065	899
Net loan-loss provisions	(241)	(217)	(198)	(52)	(131)	(239)
Other income	(1)	(31)	(6)	(38)	(14)	(5)
Underlying profit before taxes	704	669	764	785	920	655
Tax on profit	(205)	(193)	(224)	(189)	(262)	(188)
Underlying profit from continuing operations	499	476	539	596	659	467
Net profit from discontinued operations	—	—	—	—	—	—
Underlying consolidated profit	499	476	539	596	659	467
Minority interests	47	41	48	49	56	45
Underlying attributable profit to the Group	452	435	492	547	603	422
Net capital gains and provisions	—	(58)	—	—	—	—
Attributable profit to the Group	452	376	492	547	603	422

NPL ratio

%

	31.03.16	30.06.16	30.09.16	31.12.16	31.03.17	30.06.17
Continental Europe	7.08	6.84	6.43	5.92	5.62	5.11
Spain	6.36	6.06	5.82	5.41	5.22	4.99
Santander Consumer Finance	3.28	2.95	2.86	2.68	2.62	2.61
Poland	5.93	5.84	5.71	5.42	5.20	4.66
Portugal	8.55	10.46	9.40	8.81	8.47	7.67
United Kingdom	1.49	1.47	1.47	1.41	1.31	1.23
Latin America	4.88	4.98	4.94	4.81	4.50	4.44
Brazil	5.93	6.11	6.12	5.90	5.36	5.36
Mexico	3.06	3.01	2.95	2.76	2.77	2.58
Chile	5.45	5.28	5.12	5.05	4.93	5.00
USA	2.19	2.24	2.24	2.28	2.43	2.64
Operating Areas	4.36	4.32	4.19	3.95	3.77	3.57
Total Group	4.33	4.29	4.15	3.93	3.74	3.55

NOTE: In June 2017, including Popular: Total Group: 5.37%

Coverage ratio

%

	31.03.16	30.06.16	30.09.16	31.12.16	31.03.17	30.06.17
Continental Europe	65.4	61.3	61.3	60.0	60.6	58.7
Spain	50.2	47.6	47.6	48.3	49.1	46.0
Santander Consumer Finance	111.9	110.6	110.7	109.1	108.9	106.5
Poland	67.0	65.8	68.9	61.0	61.2	67.5
Portugal	87.7	61.9	57.8	63.7	61.7	59.8
United Kingdom	36.5	36.5	36.0	32.9	33.8	32.6
Latin America	79.7	81.4	84.5	87.3	90.5	89.1
Brazil	83.7	85.3	89.3	93.1	98.1	95.5
Mexico	97.5	102.3	101.9	103.8	104.8	113.8
Chile	54.6	55.5	58.1	59.1	58.9	58.2
USA	221.1	220.6	216.2	214.4	202.4	183.1
Operating Areas	73.3	72.0	72.8	73.5	74.6	72.6
Total Group	74.0	72.5	72.7	73.8	74.6	72.7

NOTE: In June 2017, including Popular: Total Group: 67.7%

Cost of credit

%

	31.03.16	30.06.16	30.09.16	31.12.16	31.03.17	30.06.17
Continental Europe	0.60	0.51	0.46	0.44	0.38	0.37
Spain	0.54	0.45	0.41	0.37	0.33	0.33
Santander Consumer Finance	0.64	0.55	0.49	0.47	0.39	0.37
Poland	0.82	0.75	0.76	0.70	0.66	0.65
Portugal	0.28	0.21	0.17	0.18	0.07	0.03
United Kingdom	0.01	0.03	0.05	0.02	0.03	0.02
Latin America	3.39	3.41	3.42	3.37	3.36	3.37
Brazil	4.63	4.71	4.87	4.89	4.84	4.79
Mexico	2.95	2.96	2.86	2.86	2.94	3.01
Chile	1.58	1.59	1.55	1.43	1.42	1.37
USA	3.85	3.77	3.80	3.68	3.63	3.65
Operating Areas	1.24	1.20	1.20	1.19	1.18	1.19
Total Group	1.22	1.19	1.19	1.18	1.17	1.19

NOTE: In June 2017, including Popular: Total Group: 1.17%

Risk-weighted assets

€ million

	31.03.16	30.06.16	30.09.16	31.12.16	31.03.17	30.06.17
Continental Europe	218,694	222,774	223,678	222,365	223,129	221,210
Spain	101,302	102,302	101,364	102,896	104,189	101,118
Santander Consumer Finance	57,186	60,068	62,094	63,226	62,954	64,548
Poland	17,653	17,617	17,810	17,430	18,153	18,373
Portugal	19,654	19,250	18,778	18,963	19,063	18,528
Spain's real estate activity	15,328	15,865	15,693	11,837	9,911	9,998
United Kingdom	111,321	108,624	104,057	98,789	100,348	98,874
Latin America	144,179	155,925	154,706	163,016	174,334	161,968
Brazil	75,500	86,059	84,898	90,217	94,336	87,000
Mexico	26,717	25,780	25,007	25,299	28,148	25,949
Chile	28,805	30,397	30,671	32,661	33,510	31,292
USA	83,938	85,334	83,124	86,374	84,278	77,944
Operating Areas	558,132	572,657	565,565	570,544	582,089	559,996
Corporate Centre	13,827	13,363	15,258	17,545	15,034	16,951
Total Group	571,959	586,020	580,823	588,089	597,123	576,947

Banco Popular

€ million

	2Q 17
Income statement*	
Net interest income	109
Net fee income	31
Gains (losses) on financial transactions	(1)
Other operating income	0
Gross income	139
Operating expenses	(96)
General administrative expenses	(87)
<i>Personnel</i>	(45)
<i>Other general administrative expenses</i>	(42)
Depreciation and amortisation	(9)
Net operating income	43
Net loan-loss provisions	(8)
Other income	(20)
Underlying profit before taxes	15
Tax on profit	(5)
Underlying profit from continuing operations	11
Net profit from discontinued operations	—
Underlying consolidated profit	11
Minority interests	—
Underlying attributable profit to the Group	11
Net capital gains and provisions	—
Attributable profit to the Group	11

(*).- Results consolidated into Grupo Santander as of 7 June 2017.

	30.06.17
Balance sheet	
Customer loans	82,589
Cash, central banks and credit institutions	12,538
Debt securities	19,394
<i>o/w: available for sale</i>	17,929
Other financial assets	1,971
Other assets	15,224
Total assets	131,716
Customer deposits	64,814
Central banks and credit institutions	47,137
Debt securities issued	11,915
Other financial liabilities	2,596
Other liabilities	5,262
Total liabilities	131,723
Total equity	(7)
Other managed and marketed customer funds	18,121
Mutual funds	10,003
Pension funds	4,737
Managed portfolios and insurance premiums	3,381
Pro memoria:	
Gross customer loans w/o repos	93,101
Funds (customer deposits w/o repos + mutual funds)	70,570

Income statement (including Banco Popular)

€ million

	1H '17	1H '16	Change	
			Amount	%
Net interest income	17,008	15,194	1,814	11.9
Net fee income	5,760	4,946	814	16.5
Gains (losses) on financial transactions	859	870	(11)	(1.3)
Other operating income	451	474	(23)	(4.9)
Dividends	279	253	26	10.3
Income from equity-accounted method	293	195	97	49.9
Other operating income/expenses	(120)	26	(147)	—
Gross income	24,078	21,485	2,593	12.1
Operating expenses	(11,191)	(10,384)	(807)	7.8
General administrative expenses	(9,897)	(9,204)	(694)	7.5
<i>Personnel</i>	(5,855)	(5,395)	(461)	8.5
<i>Other general administrative expenses</i>	(4,042)	(3,809)	(233)	6.1
Depreciation and amortisation	(1,294)	(1,181)	(113)	9.6
Net operating income	12,887	11,100	1,787	16.1
Net loan-loss provisions	(4,680)	(4,613)	(66)	1.4
Impairment losses on other assets	(131)	(72)	(59)	81.3
Other income	(1,492)	(905)	(588)	65.0
Underlying profit before taxes	6,585	5,510	1,075	19.5
Tax on profit	(2,254)	(1,725)	(529)	30.6
Underlying profit from continuing operations	4,331	3,785	546	14.4
Net profit from discontinued operations	—	0	(0)	(100.0)
Underlying consolidated profit	4,331	3,785	546	14.4
Minority interests	715	626	89	14.2
Underlying attributable profit to the Group	3,616	3,160	456	14.4
Net capital gains and provisions*	—	(248)	248	(100.0)
Attributable profit to the Group	3,616	2,911	705	24.2
Underlying EPS (euros)	0.236	0.208	0.028	13.4
Underlying diluted EPS (euros)	0.235	0.207	0.028	13.4
EPS (euros)	0.236	0.191	0.045	23.7
Diluted EPS (euros)	0.235	0.190	0.045	23.7

(*)- In 1H'16, capital gains from the disposal of the stake in Visa Europe and restructuring costs.

Quarterly income statement (including Banco Popular)

€ million

	1Q 16	2Q 16	3Q 16	4Q 16	1Q 17	2Q 17
Net interest income	7,624	7,570	7,798	8,096	8,402	8,606
Net fee income	2,397	2,549	2,597	2,637	2,844	2,916
Gains (losses) on financial transactions	504	366	440	412	573	286
Other operating income	204	270	245	142	211	240
Dividends	44	209	37	124	41	238
Income from equity-accounted method	83	112	119	130	133	160
Other operating income/expenses	78	(51)	90	(112)	37	(157)
Gross income	10,730	10,755	11,080	11,288	12,029	12,049
Operating expenses	(5,158)	(5,227)	(5,250)	(5,453)	(5,543)	(5,648)
General administrative expenses	(4,572)	(4,632)	(4,692)	(4,828)	(4,915)	(4,983)
Personnel	(2,683)	(2,712)	(2,726)	(2,876)	(2,912)	(2,943)
Other general administrative expenses	(1,889)	(1,920)	(1,966)	(1,952)	(2,002)	(2,039)
Depreciation and amortisation	(586)	(595)	(558)	(626)	(629)	(665)
Net operating income	5,572	5,528	5,831	5,835	6,486	6,401
Net loan-loss provisions	(2,408)	(2,205)	(2,499)	(2,406)	(2,400)	(2,280)
Impairment losses on other assets	(44)	(29)	(16)	(159)	(68)	(63)
Other income	(389)	(515)	(376)	(432)	(707)	(785)
Underlying profit before taxes	2,732	2,779	2,940	2,838	3,311	3,273
Tax on profit	(810)	(915)	(904)	(767)	(1,125)	(1,129)
Underlying profit from continuing operations	1,922	1,864	2,036	2,071	2,186	2,144
Net profit from discontinued operations	—	0	(0)	0	—	—
Underlying consolidated profit	1,922	1,864	2,036	2,072	2,186	2,144
Minority interests	288	338	341	305	319	395
Underlying attributable profit to the Group	1,633	1,526	1,695	1,766	1,867	1,749
Net capital gains and provisions*	—	(248)	—	(169)	—	—
Attributable profit to the Group	1,633	1,278	1,695	1,598	1,867	1,749
Underlying EPS (euros)	0.108	0.100	0.112	0.116	0.122	0.114
Underlying diluted EPS (euros)	0.107	0.100	0.112	0.116	0.122	0.113
EPS (euros)	0.108	0.083	0.112	0.104	0.122	0.114
Diluted EPS (euros)	0.107	0.083	0.112	0.104	0.122	0.113

(*)- Including

– In 2Q'16, capital gains from the disposal of the stake in Visa Europe (€227 million) and restructuring costs (-€475 million).

– In 4Q'16 PPI UK (-€137 million) and restatement Santander Consumer USA (-€32 million).

Income statement (including Banco Popular)

Constant € million

	1H '17	1H '16	Change	
			Amount	%
Net interest income	17,008	15,840	1,168	7.4
Net fee income	5,760	5,164	596	11.5
Gains (losses) on financial transactions	859	877	(18)	(2.0)
Other operating income	451	486	(35)	(7.1)
Dividends	279	255	23	9.2
Income from equity-accounted method	293	205	87	42.5
Other operating income/expenses	(120)	25	(145)	—
Gross income	24,078	22,367	1,711	7.7
Operating expenses	(11,191)	(10,693)	(498)	4.7
General administrative expenses	(9,897)	(9,484)	(414)	4.4
<i>Personnel</i>	(5,855)	(5,560)	(296)	5.3
<i>Other general administrative expenses</i>	(4,042)	(3,924)	(118)	3.0
Depreciation and amortisation	(1,294)	(1,209)	(84)	7.0
Net operating income	12,887	11,674	1,213	10.4
Net loan-loss provisions	(4,680)	(4,954)	274	(5.5)
Impairment losses on other assets	(131)	(76)	(55)	71.9
Other income	(1,492)	(964)	(528)	54.8
Underlying profit before taxes	6,585	5,679	906	15.9
Tax on profit	(2,254)	(1,773)	(481)	27.2
Underlying profit from continuing operations	4,331	3,907	425	10.8
Net profit from discontinued operations	—	0	(0)	(100.0)
Underlying consolidated profit	4,331	3,907	424	10.8
Minority interests	715	654	61	9.3
Underlying attributable profit to the Group	3,616	3,253	363	11.1
Net capital gains and provisions*	—	(258)	258	(100.0)
Attributable profit to the Group	3,616	2,996	620	20.7

(*).- In 1H'16, capital gains from the disposal of the stake in Visa Europe and restructuring costs.

Quarterly income statement (including Banco Popular)

Constant € million

	1Q 16	2Q 16	3Q 16	4Q 16	1Q 17	2Q 17
Net interest income	7,994	7,845	7,967	8,195	8,312	8,695
Net fee income	2,513	2,651	2,650	2,681	2,815	2,945
Gains (losses) on financial transactions	499	378	458	403	566	294
Other operating income	210	276	247	145	207	244
Dividends	44	211	37	130	41	238
Income from equity-accounted method	89	116	121	134	132	160
Other operating income/expenses	77	(52)	89	(119)	35	(155)
Gross income	11,217	11,150	11,323	11,424	11,900	12,178
Operating expenses	(5,330)	(5,363)	(5,344)	(5,519)	(5,493)	(5,698)
General administrative expenses	(4,728)	(4,756)	(4,778)	(4,888)	(4,869)	(5,028)
<i>Personnel</i>	(2,773)	(2,786)	(2,775)	(2,908)	(2,886)	(2,969)
<i>Other general administrative expenses</i>	(1,955)	(1,969)	(2,002)	(1,981)	(1,983)	(2,059)
Depreciation and amortisation	(602)	(607)	(567)	(631)	(624)	(670)
Net operating income	5,887	5,787	5,978	5,905	6,407	6,480
Net loan-loss provisions	(2,604)	(2,350)	(2,588)	(2,448)	(2,366)	(2,314)
Impairment losses on other assets	(46)	(30)	(16)	(158)	(68)	(63)
Other income	(426)	(538)	(372)	(441)	(698)	(794)
Underlying profit before taxes	2,810	2,869	3,002	2,858	3,275	3,309
Tax on profit	(826)	(946)	(923)	(766)	(1,112)	(1,142)
Underlying profit from continuing operations	1,984	1,923	2,079	2,093	2,164	2,167
Net profit from discontinued operations	—	0	(0)	0	—	—
Underlying consolidated profit	1,984	1,923	2,079	2,093	2,164	2,167
Minority interests	301	352	348	309	316	398
Underlying attributable profit to the Group	1,682	1,571	1,730	1,785	1,847	1,769
Net capital gains and provisions*	—	(258)	3	(161)	—	—
Attributable profit to the Group	1,682	1,313	1,733	1,624	1,847	1,769

(*)- Including

– In 2Q'16, capital gains from the disposal of the stake in Visa Europe and restructuring costs.

– In 4Q'16 PPI UK and restatement Santander Consumer USA.

Balance sheet (including Banco Popular)

€ million

	30.06.17	30.06.16	Change		31.12.16
			Amount	%	
Assets					
Cash, cash balances at central banks and other demand deposits	83,691	65,368	18,323	28.0	76,454
Financial assets held for trading	132,348	157,497	(25,149)	(16.0)	148,187
Debt securities	37,062	45,077	(8,015)	(17.8)	48,922
Equity instruments	18,907	14,237	4,670	32.8	14,497
Loans and advances to customers	11,987	8,747	3,240	37.0	9,504
Loans and advances to central banks and credit institutions	6,182	2,161	4,021	186.1	3,221
Derivatives	58,210	87,275	(29,065)	(33.3)	72,043
Financial assets designated at fair value	41,398	42,846	(1,448)	(3.4)	31,609
Loans and advances to customers	19,768	13,928	5,840	41.9	17,596
Loans and advances to central banks and credit institutions	16,796	24,810	(8,014)	(32.3)	10,069
Other (debt securities an equity instruments)	4,834	4,108	726	17.7	3,944
Available-for-sale financial assets	143,561	116,385	27,176	23.4	116,774
Debt securities	138,280	111,672	26,608	23.8	111,287
Equity instruments	5,281	4,713	568	12.1	5,487
Loans and receivables	908,053	842,878	65,175	7.7	840,004
Debt securities	15,473	13,672	1,801	13.2	13,237
Loans and advances to customers	829,466	760,781	68,685	9.0	763,370
Loans and advances to central banks and credit institutions	63,114	68,425	(5,311)	(7.8)	63,397
Held-to-maturity investments	13,789	4,820	8,969	186.1	14,468
Investments in subsidiaries, joint ventures and associates	6,786	3,411	3,375	99.0	4,836
Tangible assets	22,797	26,314	(3,517)	(13.4)	23,286
Intangible assets	28,628	29,146	(518)	(1.8)	29,421
<i>o/w: goodwill</i>	26,070	26,541	(471)	(1.8)	26,724
Other assets	64,209	54,241	9,968	18.4	54,086
Total assets	1,445,260	1,342,906	102,354	7.6	1,339,125
Liabilities and shareholders' equity					
Financial liabilities held for trading	96,137	118,582	(22,445)	(18.9)	108,765
Customer deposits	15,839	8,755	7,084	80.9	9,996
Debt securities issued	0	—	0	—	—
Deposits by central banks and credit institutions	777	960	(183)	(19.0)	1,395
Derivatives	59,032	87,254	(28,222)	(32.3)	74,369
Other	20,489	21,613	(1,124)	(5.2)	23,005
Financial liabilities designated at fair value	53,789	48,548	5,241	10.8	40,263
Customer deposits	26,838	25,425	1,413	5.6	23,345
Debt securities issued	3,049	2,995	54	1.8	2,791
Deposits by central banks and credit institutions	23,900	20,127	3,773	18.7	14,127
Other	0	1	(1)	(59.5)	—
Financial liabilities measured at amortized cost	1,148,471	1,031,650	116,821	11.3	1,044,240
Customer deposits	721,659	637,723	83,936	13.2	657,770
Debt securities issued	220,678	227,991	(7,313)	(3.2)	226,078
Deposits by central banks and credit institutions	178,930	138,366	40,564	29.3	133,876
Other	27,204	27,570	(366)	(1.3)	26,516
Liabilities under insurance contracts	1,693	644	1,049	162.9	652
Provisions	15,877	15,174	703	4.6	14,459
Other liabilities	28,340	27,962	378	1.4	28,047
Total liabilities	1,344,305	1,242,560	101,745	8.2	1,236,426
Shareholders' equity	107,565	103,637	3,928	3.8	105,977
Capital stock	7,291	7,217	74	1.0	7,291
Reserves	97,533	94,303	3,230	3.4	94,149
Attributable profit to the Group	3,616	2,911	705	24.2	6,204
Less: dividends	(875)	(794)	(81)	10.2	(1,667)
Accumulated other comprehensive income	(18,797)	(15,027)	(3,770)	25.1	(15,039)
Minority interests	12,188	11,736	452	3.8	11,761
Total equity	100,955	100,346	609	0.6	102,699
Total liabilities and equity	1,445,260	1,342,906	102,354	7.6	1,339,125

Balance sheet (including Banco Popular)

€ million

	31.03.16	30.06.16	30.09.16	31.12.16	31.03.17	30.06.17
Assets						
Cash, cash balances at central banks and other demand deposits	67,545	65,368	63,717	76,454	74,804	83,691
Financial assets held for trading	151,550	157,497	152,814	148,187	143,109	132,348
Debt securities	50,060	45,077	41,233	48,922	46,944	37,062
Equity instruments	14,584	14,237	14,764	14,497	16,174	18,907
Loans and advances to customers	6,866	8,747	9,390	9,504	11,375	11,987
Loans and advances to central banks and credit institutions	3,397	2,161	3,671	3,221	3,449	6,182
Derivatives	76,643	87,275	83,756	72,043	65,167	58,210
Financial assets designated at fair value	48,771	42,846	45,158	31,609	46,026	41,398
Loans and advances to customers	13,884	13,928	15,433	17,596	17,865	19,768
Loans and advances to central banks and credit institutions	30,714	24,810	25,645	10,069	24,038	16,796
Other (debt securities and equity instruments)	4,173	4,108	4,080	3,944	4,123	4,834
Available-for-sale financial assets	118,298	116,385	113,947	116,774	118,195	143,561
Debt securities	113,656	111,672	109,241	111,287	112,946	138,280
Equity instruments	4,642	4,713	4,706	5,487	5,249	5,281
Loans and receivables	824,174	842,878	828,539	840,004	844,804	908,053
Debt securities	12,487	13,672	13,396	13,237	12,901	15,473
Loans and advances to customers	752,702	760,781	748,467	763,370	766,072	829,466
Loans and advances to central banks and credit institutions	58,985	68,425	66,676	63,397	65,831	63,114
Held-to-maturity investments	4,566	4,820	12,276	14,468	14,268	13,789
Investments in subsidiaries, joint ventures and associates	3,350	3,411	3,481	4,836	5,275	6,786
Tangible assets	25,465	26,314	25,979	23,286	22,807	22,797
Intangible assets	28,693	29,146	28,748	29,421	29,645	28,628
<i>o/w: goodwill</i>	26,209	26,541	26,148	26,724	26,939	26,070
Other assets	51,788	54,241	54,879	54,086	53,023	64,209
Total assets	1,324,200	1,342,906	1,329,538	1,339,125	1,351,956	1,445,260
Liabilities and shareholders' equity						
Financial liabilities held for trading	108,567	118,582	116,249	108,765	99,550	96,137
Customer deposits	9,570	8,755	5,943	9,996	10,649	15,839
Debt securities issued	—	—	—	—	—	0
Deposits by central banks and credit institutions	976	960	2,393	1,395	644	777
Derivatives	78,608	87,254	85,407	74,369	67,580	59,032
Other	19,413	21,613	22,506	23,005	20,677	20,489
Financial liabilities designated at fair value	63,404	48,548	47,149	40,263	56,606	53,789
Customer deposits	28,484	25,425	24,465	23,345	27,495	26,838
Debt securities issued	3,445	2,995	2,965	2,791	3,373	3,049
Deposits by central banks and credit institutions	31,474	20,127	19,718	14,127	25,738	23,900
Other	1	1	1	—	—	0
Financial liabilities measured at amortized cost	1,012,407	1,031,650	1,021,138	1,044,240	1,048,447	1,148,471
Customer deposits	632,573	637,723	637,031	657,770	667,642	721,659
Debt securities issued	218,143	227,991	225,709	226,078	218,019	220,678
Deposits by central banks and credit institutions	138,323	138,366	134,590	133,876	137,029	178,930
Other	23,368	27,570	23,808	26,516	25,757	27,204
Liabilities under insurance contracts	656	644	665	652	635	1,693
Provisions	14,292	15,174	14,883	14,459	14,411	15,877
Other liabilities	26,093	27,962	28,332	28,047	27,438	28,340
Total liabilities	1,225,419	1,242,560	1,228,416	1,236,426	1,247,087	1,344,305
Shareholders' equity	103,264	103,637	105,221	105,977	107,706	107,565
Capital stock	7,217	7,217	7,217	7,291	7,291	7,291
Reserves	94,414	94,303	94,192	94,149	100,215	97,533
Attributable profit to the Group	1,633	2,911	4,606	6,204	1,867	3,616
Less: dividends	—	(794)	(794)	(1,667)	(1,667)	(875)
Accumulated other comprehensive income	(15,949)	(15,027)	(16,326)	(15,039)	(15,122)	(18,797)
Minority interests	11,466	11,736	12,227	11,761	12,285	12,188
Total equity	98,781	100,346	101,122	102,699	104,869	100,955
Total liabilities and equity	1,324,200	1,342,906	1,329,538	1,339,125	1,351,956	1,445,260