

Key consolidated data

			Variation		2015
	9M '16	9M '15	Amount	%	
Balance sheet (€ million)					
Total assets	1,329,538	1,320,427	9,111	0.7	1,340,260
Net customer loans	773,290	777,020	(3,729)	(0.5)	790,848
Customer deposits	667,439	669,255	(1,816)	(0.3)	683,142
Managed and marketed customer funds	1,075,162	1,045,507	29,655	2.8	1,075,563
Total equity	101,122	98,687	2,435	2.5	98,753
Total managed and marketed funds	1,508,587	1,479,841	28,746	1.9	1,506,520
Underlying income statement* (€ million)					
Net interest income	22,992	24,302	(1,309)	(5.4)	32,189
Gross income	32,740	34,378	(1,638)	(4.8)	45,272
Net operating income	17,106	18,229	(1,124)	(6.2)	23,702
Underlying profit before taxes	8,625	8,766	(141)	(1.6)	10,939
Underlying attributable profit to the Group	4,975	5,106	(131)	(2.6)	6,566

(*) - Currency-neutral basis

Net interest income: +2.2%; Gross income: +2.7%; Net operating income: +1.4%; Attributable profit: +8.4%

Underlying EPS, profitability and efficiency (%)

EPS (euro)	0.33	0.35	(0.02)	(5.9)	0.45
RoE	7.52	7.49			7.23
RoTE	11.19	11.42			10.99
RoA	0.59	0.61			0.58
RoRWA	1.37	1.35			1.30
Efficiency ratio (with amortisations)	47.8	47.0			47.6

Solvency and NPL ratios (%)

CET1 fully-loaded	10.47	9.85			10.05
CET1 phase-in	12.44	12.39			12.55
NPL ratio	4.15	4.50			4.36
Coverage ratio	72.7	71.1			73.1

Market capitalisation and shares

Shares (millions)	14,434	14,317	118	0.8	14,434
Share price (euros)	3.947	4.744	(0.797)	(16.8)	4.558
Market capitalisation (€ million)	56,973	67,918	(10,945)	(16.1)	65,792
Tangible book value (euro)	4.18	4.10			4.07
Price / Tangible book value (X)	0.94	1.16			1.12
P/E ratio (X)	9.02	10.19			10.23

Other data

Number of shareholders	3,920,700	3,209,138	711,562	22.2	3,573,277
Number of employees	189,675	191,504	(1,829)	(1.0)	193,863
Number of branches	12,391	12,901	(510)	(4.0)	13,030

Information on total profit **

Attributable profit to the Group (€ million)	4,606	5,941	(1,335)	(22.5)	5,966
EPS (euro)	0.30	0.41	(0.11)	(25.9)	0.40
RoE	7.10	8.41			6.57
RoTE	10.57	12.82			9.99
RoA	0.57	0.68			0.54
RoRWA	1.31	1.51			1.20
P/E ratio (X)	9.78	8.71			11.30

(*) - Excluding non-recurring net capital gains and provisions (9M'16: -€368 million; 9M'15: €835 million; 2015: -€600 million)

(**) - Including non-recurring net capital gains and provisions (9M'16: -€368 million; 9M'15: €835 million; 2015: -€600 million)

Note: The financial information in this report was approved by the Executive Committee of Board of Directors at its meeting on October, 24 2016, following a favourable report from the Audit Committee on October, 20 2016.

Income statement

€ million

	9M '16	9M '15	Variation	
			Amount	%
Net interest income	22,992	24,302	(1,309)	(5.4)
Net fee income	7,543	7,584	(42)	(0.5)
Gains (losses) on financial transactions	1,311	1,702	(391)	(23.0)
Other operating income	894	790	104	13.2
Dividends	289	347	(58)	(16.8)
Income from equity-accounted method	314	293	21	7.1
Other operating income/expenses	291	149	142	94.8
Gross income	32,740	34,378	(1,638)	(4.8)
Operating expenses	(15,634)	(16,149)	514	(3.2)
General administrative expenses	(13,896)	(14,342)	446	(3.1)
<i>Personnel</i>	(8,121)	(8,308)	187	(2.3)
<i>Other general administrative expenses</i>	(5,775)	(6,034)	259	(4.3)
Depreciation and amortisation	(1,738)	(1,806)	68	(3.8)
Net operating income	17,106	18,229	(1,124)	(6.2)
Net loan-loss provisions	(7,112)	(7,550)	438	(5.8)
Impairment losses on other assets	(88)	(247)	159	(64.4)
Other income	(1,280)	(1,666)	385	(23.1)
Underlying profit before taxes	8,625	8,766	(141)	(1.6)
Tax on profit	(2,684)	(2,649)	(35)	1.3
Underlying profit from continuing operations	5,942	6,117	(176)	(2.9)
Net profit from discontinued operations	0	—	0	—
Underlying consolidated profit	5,942	6,117	(176)	(2.9)
Minority interests	967	1,011	(44)	(4.4)
Underlying attributable profit to the Group	4,975	5,106	(131)	(2.6)
Net capital gains and provisions*	(368)	835	(1,203)	—
Attributable profit to the Group	4,606	5,941	(1,335)	(22.5)
Underlying EPS (euros)	0.33	0.35	(0.02)	(5.9)
Underlying diluted EPS (euros)	0.33	0.35	(0.02)	(5.7)
EPS (euros)	0.30	0.41	(0.11)	(25.9)
Diluted EPS (euros)	0.30	0.41	(0.10)	(25.7)

Pro memoria:

Average total assets	1,335,554	1,340,924	(5,370)	(0.4)
Average stockholders' equity	88,235	90,861	(2,627)	(2.9)

(*) - In 9M'16, capital gains from the disposal of the stake in Visa Europe (€227 million), restructuring costs (-€475 million) and contribution to the SRF (-€120 million). In 9M'15, net result of the reversal of tax liabilities in Brazil (€835 million).

Quarterly income statement

€ million

	1Q 15	2Q 15	3Q 15	4Q 15	1Q 16	2Q 16	3Q 16
Net interest income	8,038	8,281	7,983	7,888	7,624	7,570	7,798
Net fee income	2,524	2,586	2,474	2,448	2,397	2,549	2,597
Gains (losses) on financial transactions	695	372	634	684	504	366	440
Other operating income	186	379	225	(126)	204	445	245
Dividends	33	239	75	107	44	209	37
Income from equity-accounted method	99	101	93	82	83	112	119
Other operating income/expenses	53	39	57	(315)	78	124	90
Gross income	11,444	11,618	11,316	10,894	10,730	10,929	11,080
Operating expenses	(5,377)	(5,429)	(5,342)	(5,422)	(5,158)	(5,227)	(5,250)
General administrative expenses	(4,785)	(4,826)	(4,731)	(4,810)	(4,572)	(4,632)	(4,692)
<i>Personnel</i>	<i>(2,755)</i>	<i>(2,836)</i>	<i>(2,717)</i>	<i>(2,799)</i>	<i>(2,683)</i>	<i>(2,712)</i>	<i>(2,726)</i>
<i>Other general administrative expenses</i>	<i>(2,030)</i>	<i>(1,989)</i>	<i>(2,015)</i>	<i>(2,011)</i>	<i>(1,889)</i>	<i>(1,920)</i>	<i>(1,966)</i>
Depreciation and amortisation	(592)	(603)	(611)	(612)	(586)	(595)	(558)
Net operating income	6,067	6,189	5,974	5,472	5,572	5,703	5,831
Net loan-loss provisions	(2,563)	(2,508)	(2,479)	(2,558)	(2,408)	(2,205)	(2,499)
Impairment losses on other assets	(60)	(78)	(110)	(215)	(44)	(29)	(16)
Other income	(454)	(605)	(606)	(526)	(389)	(515)	(376)
Underlying profit before taxes	2,990	2,998	2,778	2,173	2,732	2,954	2,940
Tax on profit	(922)	(939)	(787)	(471)	(810)	(970)	(904)
Underlying profit from continuing operations	2,067	2,059	1,991	1,702	1,922	1,984	2,036
Net profit from discontinued operations	0	0	(0)	—	—	0	(0)
Underlying consolidated profit	2,067	2,059	1,991	1,702	1,922	1,984	2,036
Minority interests	350	350	311	242	288	338	341
Underlying attributable profit to the Group	1,717	1,709	1,680	1,460	1,633	1,646	1,695
Net capital gains and provisions*	—	835	—	(1,435)	—	(368)	—
Attributable profit to the Group	1,717	2,544	1,680	25	1,633	1,278	1,695
Underlying EPS (euros)	0.12	0.12	0.11	0.10	0.11	0.11	0.11
Underlying diluted EPS (euros)	0.12	0.12	0.11	0.10	0.11	0.11	0.11
EPS (euros)	0.12	0.18	0.11	(0.01)	0.11	0.08	0.11
Diluted EPS (euros)	0.12	0.17	0.11	(0.01)	0.11	0.08	0.11

(*) - Including

– In 2Q'16, capital gains from the disposal of the stake in Visa Europe (€227 million), restructuring costs (-€475 million) and contribution to the Single Resolution Fund (-€120 million).

– In 4Q'15, Banif's badwill in Portugal (€283 million), PPI (-€600 million), impairment of intangible assets (€683 million) and goodwill and other assets (-€435 million)

– In 2Q'15, net result of the reversal of tax liabilities in Brazil (€835 million).

Income statement

€ million (currency-neutral basis)

	9M '16	9M '15	Variation	
			Amount	%
Net interest income	22,992	22,508	485	2.2
Net fee income	7,543	6,982	561	8.0
Gains (losses) on financial transactions	1,311	1,606	(296)	(18.4)
Other operating income	894	793	102	12.8
Dividends	289	339	(50)	(14.7)
Income from equity-accounted method	314	266	48	18.1
Other operating income/expenses	291	187	103	55.2
Gross income	32,740	31,889	851	2.7
Operating expenses	(15,634)	(15,018)	(616)	4.1
General administrative expenses	(13,896)	(13,308)	(588)	4.4
<i>Personnel</i>	<i>(8,121)</i>	<i>(7,754)</i>	<i>(367)</i>	4.7
<i>Other general administrative expenses</i>	<i>(5,775)</i>	<i>(5,554)</i>	<i>(221)</i>	4.0
Depreciation and amortisation	(1,738)	(1,710)	(28)	1.7
Net operating income	17,106	16,871	235	1.4
Net loan-loss provisions	(7,112)	(7,077)	(35)	0.5
Impairment losses on other assets	(88)	(238)	150	(63.0)
Other income	(1,280)	(1,566)	286	(18.2)
Underlying profit before taxes	8,625	7,990	635	7.9
Tax on profit	(2,684)	(2,450)	(234)	9.5
Underlying profit from continuing operations	5,942	5,540	402	7.2
Net profit from discontinued operations	0	—	0	—
Underlying consolidated profit	5,942	5,540	402	7.2
Minority interests	967	951	16	1.7
Underlying attributable profit to the Group	4,975	4,589	386	8.4
Net capital gains and provisions*	(368)	835	(1,203)	—
Attributable profit to the Group	4,606	5,424	(818)	(15.1)

(*) - In 9M'16, capital gains from the disposal of the stake in Visa Europe (€227 million), restructuring costs (-€475 million) and contribution to the SRF (-€120 million). In 9M'15, net result of the reversal of tax liabilities in Brazil (€835 million).

Quarterly income statement

€ million (currency-neutral basis)

	1Q 15	2Q 15	3Q 15	4Q 15	1Q 16	2Q 16	3Q 16
Net interest income	7,297	7,555	7,656	7,707	7,718	7,580	7,694
Net fee income	2,277	2,350	2,356	2,381	2,431	2,555	2,556
Gains (losses) on financial transactions	660	333	614	662	501	369	441
Other operating income	189	376	229	(122)	204	446	245
Dividends	33	233	73	108	44	209	36
Income from equity-accounted method	85	88	93	76	85	113	117
Other operating income/expenses	70	54	63	(306)	76	124	91
Gross income	10,422	10,613	10,854	10,628	10,854	10,950	10,936
Operating expenses	(4,920)	(4,987)	(5,110)	(5,266)	(5,199)	(5,230)	(5,205)
General administrative expenses	(4,368)	(4,423)	(4,518)	(4,669)	(4,609)	(4,635)	(4,652)
<i>Personnel</i>	<i>(2,533)</i>	<i>(2,617)</i>	<i>(2,605)</i>	<i>(2,727)</i>	<i>(2,704)</i>	<i>(2,715)</i>	<i>(2,702)</i>
<i>Other general administrative expenses</i>	<i>(1,835)</i>	<i>(1,806)</i>	<i>(1,913)</i>	<i>(1,943)</i>	<i>(1,905)</i>	<i>(1,920)</i>	<i>(1,950)</i>
Depreciation and amortisation	(553)	(565)	(593)	(596)	(590)	(595)	(553)
Net operating income	5,501	5,626	5,744	5,363	5,655	5,720	5,731
Net loan-loss provisions	(2,347)	(2,313)	(2,417)	(2,537)	(2,461)	(2,218)	(2,434)
Impairment losses on other assets	(59)	(76)	(103)	(213)	(45)	(28)	(15)
Other income	(412)	(562)	(592)	(535)	(401)	(516)	(363)
Underlying profit before taxes	2,683	2,675	2,632	2,078	2,749	2,958	2,918
Tax on profit	(836)	(855)	(760)	(457)	(813)	(973)	(898)
Underlying profit from continuing operations	1,847	1,821	1,872	1,621	1,936	1,985	2,020
Net profit from discontinued operations	0	0	(0)	—	—	0	(0)
Underlying consolidated profit	1,847	1,821	1,872	1,621	1,936	1,986	2,020
Minority interests	327	322	302	239	291	340	336
Underlying attributable profit to the Group	1,520	1,498	1,571	1,382	1,646	1,646	1,684
Net capital gains and provisions*	—	835	—	(1,435)	—	(368)	—
Attributable profit to the Group	1,520	2,333	1,571	(53)	1,646	1,277	1,684

(*)- Including

– In 2Q'16, capital gains from the disposal of the stake in Visa Europe (€227 million), restructuring costs (-€475 million) and contribution to the Single Resolution Fund (-€120 million).

– In 4Q'15, Banif's goodwill in Portugal (€283 million), PPI (-€600 million), impairment of intangible assets (€683 million) and goodwill and other assets (-€435 million)

– In 2Q'15, net result of the reversal of tax liabilities in Brazil (€835 million).

Exchange rates: 1 euro / currency parity

	Average		Period-end		
	9M '16	9M '15	30.09.16	31.12.15	30.09.15
US\$	1.116	1.113	1.116	1.089	1.120
Pound sterling	0.801	0.727	0.861	0.734	0.739
Brazilian real	3.935	3.487	3.621	4.312	4.481
Mexican peso	20.403	17.321	21.739	18.915	18.977
Chilean peso	758.226	711.376	733.618	773.772	784.882
Argentine peso	16.204	9.980	17.004	14.140	10.558
Polish zloty	4.357	4.155	4.319	4.264	4.245

Net fee income

€ million

	9M '16	9M '15	Variation	
			Amount	%
Fees from services	4,625	4,580	45	1.0
Mutual & pension funds	566	658	(92)	(14.0)
Securities and custody	664	688	(24)	(3.4)
Insurance	1,687	1,659	29	1.7
Net fee income	7,543	7,584	(42)	(0.5)

Operating expenses

€ million

	9M '16	9M '15	Variation	
			Amount	%
Personnel expenses	8,121	8,308	(187)	(2.3)
General expenses	5,775	6,034	(259)	(4.3)
Information technology	832	823	9	1.1
Communications	377	380	(3)	(0.7)
Advertising	486	500	(13)	(2.7)
Buildings and premises	1,308	1,369	(61)	(4.5)
Printed and office material	103	120	(17)	(14.3)
Taxes (other than profit tax)	350	393	(43)	(11.0)
Other expenses	2,318	2,449	(131)	(5.3)
Personnel and general expenses	13,896	14,342	(446)	(3.1)
Depreciation and amortisation	1,738	1,806	(68)	(3.8)
Total operating expenses	15,634	16,149	(514)	(3.2)



Net loan-loss provisions

€ million

	9M '16	9M '15	Variation	
			Amount	%
Non performing loans	8,181	8,680	(499)	(5.8)
Country-risk	0	21	(21)	(98.3)
Recovery of written-off assets	(1,069)	(1,151)	82	(7.1)
Total	7,112	7,550	(438)	(5.8)

Balance sheet

€ million

			Variation		31.12.15
	30.09.16	30.09.15	Amount	%	
Assets					
Cash, cash balances at central banks and other demand deposits	63,717	69,713	(5,996)	(8.6)	77,751
Financial assets held for trading	152,814	148,984	3,830	2.6	146,346
Debt securities	41,233	43,882	(2,649)	(6.0)	43,964
Equity instruments	14,764	15,257	(493)	(3.2)	18,225
Customer loans	9,390	8,235	1,155	14.0	6,081
Loans and advances to central banks and credit institutions	3,671	1,185	2,486	209.8	1,352
Derivatives	83,756	80,425	3,331	4.1	76,724
Financial assets designated at fair value	45,158	52,110	(6,952)	(13.3)	45,043
Customer loans	15,433	12,320	3,113	25.3	14,293
Loans and advances to central banks and credit institutions	25,645	35,306	(9,661)	(27.4)	26,403
Other (debt securities an equity instruments)	4,080	4,484	(404)	(9.0)	4,347
Financial assets available-for-sale	113,947	117,835	(3,888)	(3.3)	122,036
Debt securities	109,241	112,965	(3,724)	(3.3)	117,187
Equity instruments	4,706	4,870	(164)	(3.4)	4,849
Loans and receivables	828,539	818,712	9,827	1.2	836,156
Debt securities	13,396	9,788	3,608	36.9	10,907
Customer loans	748,467	756,465	(7,998)	(1.1)	770,474
Loans and advances to central banks and credit institutions	66,676	52,460	14,216	27.1	54,775
Investments held-to-maturity	12,276	4,405	7,871	178.7	4,355
Investments in subsidiaries, joint ventures and associates	3,481	3,278	203	6.2	3,251
Tangible assets	25,979	24,188	1,791	7.4	25,320
Intangible assets	28,748	29,854	(1,106)	(3.7)	29,430
<i>o/w: goodwill</i>	26,148	26,777	(629)	(2.4)	26,960
Other assets	54,879	51,349	3,530	6.9	50,572
Total assets	1,329,538	1,320,427	9,111	0.7	1,340,260
Liabilities and shareholders' equity					
Financial liabilities held for trading	116,249	112,461	3,788	3.4	105,218
Customer deposits	5,943	9,693	(3,750)	(38.7)	9,187
Debt securities issued	—	—	—	—	—
Deposits by central banks and credit institutions	2,393	3,798	(1,405)	(37.0)	2,255
Derivatives	85,407	80,572	4,835	6.0	76,414
Other	22,506	18,397	4,109	22.3	17,362
Financial liabilities designated at fair value	47,149	58,601	(11,452)	(19.5)	54,768
Customer deposits	24,465	27,094	(2,629)	(9.7)	26,357
Debt securities issued	2,965	3,352	(387)	(11.5)	3,373
Deposits by central banks and credit institutions	19,718	28,154	(8,436)	(30.0)	25,037
Other	1	1	0	29.5	1
Financial liabilities at amortised cost	1,021,138	1,009,566	11,572	1.1	1,039,343
Customer deposits	637,031	632,467	4,564	0.7	647,598
Debt securities issued	225,709	213,486	12,223	5.7	222,787
Deposits by central banks and credit institutions	134,590	141,623	(7,033)	(5.0)	148,081
Other	23,808	21,990	1,818	8.3	20,877
Liabilities under insurance contracts	665	644	21	3.2	627
Provisions	14,883	13,775	1,108	8.0	14,494
Other liabilities	28,332	26,693	1,639	6.1	27,057
Total liabilities	1,228,416	1,221,740	6,676	0.5	1,241,507
Shareholders' equity	105,221	103,307	1,914	1.9	102,402
Capital stock	7,217	7,158	59	0.8	7,217
Reserves	94,192	90,924	3,268	3.6	90,765
Attributable profit to the Group	4,606	5,941	(1,335)	(22.5)	5,966
Less: dividends	(794)	(716)	(78)	10.9	(1,546)
Other accumulated results	(16,326)	(14,987)	(1,339)	8.9	(14,362)
Minority interests	12,227	10,367	1,860	17.9	10,713
Total equity	101,122	98,687	2,435	2.5	98,753
Total liabilities and equity	1,329,538	1,320,427	9,111	0.7	1,340,260

NOTE: On November 19, 2015 Circular 5 of October 28 of the National Securities Market Commission was published. This modified Circular 1 of January 30, 2008, on the regular information of issuers with securities traded on regulated markets in their half-yearly financial reports, intermediate management declarations and, where appropriate, quarterly financial reports. This Circular modified the structure and presentation of certain items of financial statements, without such changes being significant. The information drawn up for 2015 has been restated under these criteria so that comparisons can be made.

Balance sheet

€ million

	31.03.15	30.06.15	30.09.15	31.12.15	31.03.16	30.06.16	30.09.16
Assets							
Cash, cash balances at central banks and other demand deposits	69,187	68,967	69,713	77,751	67,545	65,368	63,717
Financial assets held for trading	167,767	150,221	148,984	146,346	151,550	157,497	152,814
Debt securities	53,564	51,152	43,882	43,964	50,060	45,077	41,233
Equity instruments	15,412	18,272	15,257	18,225	14,584	14,237	14,764
Customer loans	5,726	5,789	8,235	6,081	6,866	8,747	9,390
Loans and advances to central banks and credit institutions	3,760	2,451	1,185	1,352	3,397	2,161	3,671
Derivatives	89,305	72,557	80,425	76,724	76,643	87,275	83,756
Financial assets designated at fair value	48,892	37,245	52,110	45,043	48,771	42,846	45,158
Customer loans	10,201	11,307	12,320	14,293	13,884	13,928	15,433
Loans and advances to central banks and credit institutions	33,496	21,086	35,306	26,403	30,714	24,810	25,645
Other (debt securities an equity instruments)	5,195	4,852	4,484	4,347	4,173	4,108	4,080
Financial assets available-for-sale	124,536	129,035	117,835	122,036	118,298	116,385	113,947
Debt securities	118,974	123,988	112,965	117,187	113,656	111,672	109,241
Equity instruments	5,562	5,047	4,870	4,849	4,642	4,713	4,706
Loans and receivables	847,383	844,907	818,712	836,156	824,174	842,878	828,539
Debt securities	7,250	6,846	9,788	10,907	12,487	13,672	13,396
Customer loans	778,038	782,137	756,465	770,474	752,702	760,781	748,467
Loans and advances to central banks and credit institutions	62,096	55,924	52,460	54,775	58,985	68,425	66,676
Investments held-to-maturity	—	—	4,405	4,355	4,566	4,820	12,276
Investments in subsidiaries, joint ventures and associates	3,564	3,559	3,278	3,251	3,350	3,411	3,481
Tangible assets	24,199	24,054	24,188	25,320	25,465	26,314	25,979
Intangible assets	31,706	31,652	29,854	29,430	28,693	29,146	28,748
<i>a/w: goodwill</i>	28,667	28,594	26,777	26,960	26,209	26,541	26,148
Other assets	52,455	49,736	51,349	50,572	51,788	54,241	54,879
Total assets	1,369,689	1,339,376	1,320,427	1,340,260	1,324,200	1,342,906	1,329,538
Liabilities and shareholders' equity							
Financial liabilities held for trading	125,507	107,888	112,461	105,218	108,567	118,582	116,249
Customer deposits	6,794	7,635	9,693	9,187	9,570	8,755	5,943
Debt securities issued	—	—	—	—	—	—	—
Deposits by central banks and credit institutions	6,227	6,226	3,798	2,255	976	960	2,393
Derivatives	92,439	73,750	80,572	76,414	78,608	87,254	85,407
Other	20,046	20,277	18,397	17,362	19,413	21,613	22,506
Financial liabilities designated at fair value	64,078	55,364	58,601	54,768	63,404	48,548	47,149
Customer deposits	40,190	31,756	27,094	26,357	28,484	25,425	24,465
Debt securities issued	3,958	4,024	3,352	3,373	3,445	2,995	2,965
Deposits by central banks and credit institutions	19,929	19,583	28,154	25,037	31,474	20,127	19,718
Other	—	1	1	1	1	1	1
Financial liabilities at amortised cost	1,031,385	1,029,054	1,009,566	1,039,343	1,012,407	1,031,650	1,021,138
Customer deposits	640,424	648,526	632,467	647,598	632,573	637,723	637,031
Debt securities issued	223,779	216,244	213,486	222,787	218,143	227,991	225,709
Deposits by central banks and credit institutions	142,408	138,891	141,623	148,081	138,323	138,366	134,590
Other	24,775	25,393	21,990	20,877	23,368	27,570	23,808
Liabilities under insurance contracts	670	648	644	627	656	644	665
Provisions	15,452	15,470	13,775	14,494	14,292	15,174	14,883
Other liabilities	30,492	29,000	26,693	27,057	26,093	27,962	28,332
Total liabilities	1,267,584	1,237,424	1,221,740	1,241,507	1,225,419	1,242,560	1,228,416
Shareholders' equity	99,987	101,904	103,307	102,402	103,264	103,637	105,221
Capital stock	7,030	7,158	7,158	7,217	7,217	7,217	7,217
Reserves	91,240	91,201	90,924	90,765	94,414	94,303	94,192
Attributable profit to the Group	1,717	4,261	5,941	5,966	1,633	2,911	4,606
Less: dividends	—	(716)	(716)	(1,546)	—	(794)	(794)
Other accumulated results	(8,072)	(10,407)	(14,987)	(14,362)	(15,949)	(15,027)	(16,326)
Minority interests	10,190	10,455	10,367	10,713	11,466	11,736	12,227
Total equity	102,105	101,952	98,687	98,753	98,781	100,346	101,122
Total liabilities and equity	1,369,689	1,339,376	1,320,427	1,340,260	1,324,200	1,342,906	1,329,538

NOTE: On November 19, 2015 Circular 5 of October 28 of the National Securities Market Commission was published. This modified Circular 1 of January 30, 2008, on the regular information of issuers with securities traded on regulated markets in their half-yearly financial reports, intermediate management declarations and, where appropriate, quarterly financial reports. This Circular modified the structure and presentation of certain items of financial statements, without such changes being significant. The information drawn up for 2015 has been restated under these criteria so that comparisons can be made.

Customer loans

€ million

	30.09.16	30.09.15	Variation		31.12.15
			Amount	%	
Spanish Public sector	15,126	15,207	(81)	(0.5)	13,993
Other residents	148,108	152,196	(4,087)	(2.7)	153,863
Commercial bills	8,401	8,228	173	2.1	9,037
Secured loans	89,024	93,404	(4,380)	(4.7)	92,478
Other loans	50,684	50,564	120	0.2	52,348
Non-resident sector	634,657	635,840	(1,182)	(0.2)	649,509
Secured loans	382,243	398,110	(15,867)	(4.0)	409,136
Other loans	252,414	237,730	14,684	6.2	240,373
Gross customer loans	797,892	803,243	(5,351)	(0.7)	817,366
Loan-loss allowances	24,602	26,224	(1,622)	(6.2)	26,517
Net customer loans	773,290	777,020	(3,729)	(0.5)	790,848
Pro memoria: Doubtful loans	33,592	36,864	(3,272)	(8.9)	36,133
Public sector	119	190	(71)	(37.2)	145
Other residents	13,545	17,130	(3,585)	(20.9)	16,301
Non-resident sector	19,928	19,544	384	2.0	19,686

Customer loans

€ million

	31.03.15	30.06.15	30.09.15	31.12.15	31.03.16	30.06.16	30.09.16
Spanish Public sector	17,392	16,034	15,207	13,993	14,624	16,556	15,126
Other residents	155,846	155,774	152,196	153,863	151,697	150,854	148,108
Commercial bills	8,188	8,471	8,228	9,037	8,034	8,587	8,401
Secured loans	96,271	93,731	93,404	92,478	90,803	89,542	89,024
Other loans	51,387	53,571	50,564	52,348	52,859	52,725	50,684
Non-resident sector	648,820	654,899	635,840	649,509	633,286	641,759	634,657
Secured loans	403,085	410,797	398,110	409,136	391,505	379,530	382,243
Other loans	245,736	244,102	237,730	240,373	241,781	262,229	252,414
Gross customer loans	822,059	826,707	803,243	817,366	799,607	809,170	797,892
Loan-loss allowances	28,094	27,474	26,224	26,517	26,155	25,713	24,602
Net customer loans	793,965	799,233	777,020	790,848	773,452	783,457	773,290
Pro memoria: Doubtful loans	40,711	39,154	36,864	36,133	35,281	35,204	33,592
Public sector	169	173	190	145	107	109	119
Other residents	19,327	18,167	17,130	16,301	15,608	14,580	13,545
Non-resident sector	21,215	20,814	19,544	19,686	19,566	20,515	19,928

Credit risk management *

€ million

	30.09.16	30.09.15	Variation		31.12.15
			Amount	%	
Non-performing loans	34,646	37,856	(3,211)	(8.5)	37,094
NPL ratio (%)	4.15	4.50	(0.35 p.)		4.36
Loan-loss allowances	25,171	26,918	(1,746)	(6.5)	27,121
<i>Specific</i>	16,724	18,416	(1,691)	(9.2)	17,707
<i>Generic</i>	8,447	8,502	(55)	(0.6)	9,414
Coverage ratio (%)	72.7	71.1	1.6 p.		73.1
Cost of credit (%) **	1.19	1.26	(0.07 p.)		1.25

(*) - Excluding country-risk

 (**)- 12 months net loan-loss provisions / average lending²

Note: NPL ratio: Non-performing loans / computable assets

Credit risk management *

€ million

	31.03.15	30.06.15	30.09.15	31.12.15	31.03.16	30.06.16	30.09.16
Non-performing loans	41,919	40,273	37,856	37,094	36,148	36,291	34,646
NPL ratio (%)	4.85	4.64	4.50	4.36	4.33	4.29	4.15
Loan-loss allowances	28,894	28,233	26,918	27,121	26,756	26,317	25,171
<i>Specific</i>	20,427	19,444	18,416	17,707	17,817	17,667	16,724
<i>Generic</i>	8,467	8,790	8,502	9,414	8,940	8,650	8,447
Coverage ratio (%)	68.9	70.1	71.1	73.1	74.0	72.5	72.7
Cost of credit (%) **	1.38	1.32	1.26	1.25	1.22	1.19	1.19

(*)- Excluding country-risk

(**)- 12 months net loan-loss provisions / average lending²

Note: NPL ratio: Non-performing loans / computable assets

Non-performing loans by quarter

€ million

	1Q 15	2Q 15	3Q 15	4Q 15	1Q 16	2Q 16	3Q 16
Balance at beginning of the period	41,709	41,919	40,273	37,856	37,094	36,148	36,291
Net entries	2,017	1,315	2,132	2,242	1,668	2,221	1,763
Increase in scope of consolidation	54	1	—	50	13	664	21
Exchange rate differences	853	(36)	(1,849)	968	72	869	(44)
Write-offs	(2,715)	(2,925)	(2,699)	(4,022)	(2,699)	(3,612)	(3,385)
Balance at period-end	41,919	40,273	37,856	37,094	36,148	36,291	34,646

Managed and marketed customer funds

€ million

	30.09.16	30.09.15	Variation		31.12.15
			Amount	%	
Resident public sector	9,169	8,886	283	3.2	11,737
Other residents	159,926	164,067	(4,141)	(2.5)	157,611
Demand deposits	114,298	105,730	8,567	8.1	108,410
Time deposits	44,052	56,134	(12,082)	(21.5)	47,297
Other	1,577	2,203	(626)	(28.4)	1,904
Non-resident sector	498,344	496,302	2,043	0.4	513,795
Demand deposits	311,098	302,251	8,846	2.9	313,175
Time deposits	133,058	139,295	(6,237)	(4.5)	146,317
Other	54,189	54,755	(566)	(1.0)	54,303
Customer deposits	667,439	669,255	(1,816)	(0.3)	683,142
Debt securities issued	228,674	216,838	11,836	5.5	226,160
On-balance-sheet customer funds	896,113	886,093	10,020	1.1	909,302
<i>o/w: subordinated debt</i>	<i>19,726</i>	<i>19,600</i>	<i>126</i>	<i>0.6</i>	<i>21,151</i>
Mutual funds	141,053	122,365	18,688	15.3	129,077
Pension funds	11,034	11,220	(187)	(1.7)	11,376
Managed portfolios	26,962	25,828	1,133	4.4	25,808
Other managed and marketed customer funds	179,049	159,414	19,635	12.3	166,260
Managed and marketed customer funds	1,075,162	1,045,507	29,655	2.8	1,075,563

Managed and marketed customer funds

€ million

	31.03.15	30.06.15	30.09.15	31.12.15	31.03.16	30.06.16	30.09.16
Resident public sector	12,706	8,526	8,886	11,737	8,248	8,342	9,169
Other residents	163,702	164,045	164,067	157,611	156,886	158,608	159,926
Demand deposits	94,580	102,770	105,730	108,410	109,269	111,492	114,298
Time deposits	65,118	58,925	56,134	47,297	45,908	44,712	44,052
Other	4,005	2,350	2,203	1,904	1,709	2,403	1,577
Non-resident sector	511,000	515,346	496,302	513,795	505,492	504,953	498,344
Demand deposits	299,008	309,849	302,251	313,175	305,319	310,074	311,098
Time deposits	156,089	149,958	139,295	146,317	141,170	135,992	133,058
Other	55,902	55,539	54,755	54,303	59,002	58,887	54,189
Customer deposits	687,408	687,918	669,255	683,142	670,626	671,903	667,439
Debt securities issued	227,737	220,268	216,838	226,160	221,588	230,986	228,674
On-balance-sheet customer funds	915,145	908,186	886,093	909,302	892,214	902,889	896,113
<i>o/w: subordinated debt</i>	<i>19,471</i>	<i>19,833</i>	<i>19,600</i>	<i>21,151</i>	<i>20,779</i>	<i>22,717</i>	<i>19,726</i>
Mutual funds	135,254	135,582	122,365	129,077	129,899	137,428	141,053
Pension funds	11,960	11,503	11,220	11,376	11,103	10,979	11,034
Managed portfolios	28,541	27,675	25,828	25,808	24,748	26,073	26,962
Other managed and marketed customer funds	175,755	174,760	159,414	166,260	165,750	174,480	179,049
Managed and marketed customer funds	1,090,900	1,082,946	1,045,507	1,075,563	1,057,964	1,077,369	1,075,162

Eligible capital (phase-in)

€ million

	30.09.16	30.09.15	Variation		31.12.15
			Amount	%	
CET1	72,240	72,576	(336)	(0.5)	73,478
Basic capital	72,240	72,576	(336)	(0.5)	73,478
Eligible capital	84,226	82,842	1,384	1.7	84,346
Risk-weighted assets	580,823	585,816	(4,993)	(0.9)	585,609
CET1 capital ratio	12.44	12.39	0.05		12.55
T1 capital ratio	12.44	12.39	0.05		12.55
Total capital ratio	14.50	14.14	0.36		14.40

Eligible capital (fully loaded)

€ million

	30.09.16	30.09.15	Variation		31.12.15
			Amount	%	
Capital stock and reserves	101,623	98,328	3,296	3.4	98,193
Attributable profit	4,606	5,941	(1,335)	(22.5)	5,966
Dividends	(1,893)	(1,725)	(168)	9.8	(2,268)
Other retained earnings	(17,886)	(16,305)	(1,582)	9.7	(15,448)
Minority interests	7,106	5,375	1,731	32.2	6,148
Goodwill and intangible assets	(27,640)	(28,515)	876	(3.1)	(28,254)
Treasury stock and other deductions	(5,086)	(5,522)	435	(7.9)	(5,633)
Core CET1	60,830	57,577	3,253	5.6	58,705
Preferred shares and other eligibles T1	5,633	5,619	14	0.2	5,504
Tier 1	66,463	63,196	3,267	5.2	64,209
Generic funds and eligible T2 instruments	13,108	11,322	1,786	15.8	11,996
Eligible capital	79,571	74,519	5,053	6.8	76,205
Risk-weighted assets	580,823	584,322	(3,499)	(0.6)	583,893
CET1 capital ratio	10.47	9.85	0.62		10.05
T1 capital ratio	11.44	10.82	0.62		11.00
Total capital ratio	13.70	12.75	0.95		13.05

Key data by principal segments

	Net operating income				Attributable profit to the Group			
	9M '16	9M '15	Var (%)	Var (%) w/o FX	9M '16	9M '15	Var (%)	Var (%) w/o FX
Income statement (€ million)								
Continental Europe*	4,717	4,843	(2.6)	(1.6)	2,104	1,825	15.3	16.8
o/w: Spain*	1,935	2,268	(14.7)	(14.7)	885	883	0.2	0.2
Santander Consumer Finance*	1,801	1,662	8.4	10.0	835	702	18.9	21.1
Poland	545	534	2.2	7.1	208	243	(14.3)	(10.2)
Portugal*	472	328	43.7	43.7	302	181	67.0	67.0
United Kingdom	2,107	2,271	(7.2)	2.3	1,207	1,496	(19.3)	(11.1)
Latin America	8,028	8,392	(4.3)	10.0	2,424	2,500	(3.0)	13.1
o/w: Brazil	4,963	5,251	(5.5)	6.7	1,276	1,315	(3.0)	9.5
Mexico	1,425	1,431	(0.5)	17.2	460	456	1.1	19.0
Chile	1,028	1,049	(2.0)	4.5	377	378	(0.3)	6.3
USA	3,388	3,622	(6.5)	(6.3)	381	660	(42.3)	(42.1)
Operating areas*	18,241	19,127	(4.6)	2.7	6,115	6,481	(5.6)	2.6
Corporate Centre*	(1,135)	(898)	26.4	26.4	(1,140)	(1,375)	(17.0)	(17.0)
Total Group*	17,106	18,229	(6.2)	1.4	4,975	5,106	(2.6)	8.4
Net capital gains and provisions					(368)	835	—	8.4
Total Group					4,606	5,941	(22.5)	8.4

(*).- Not including net capital gains and provisions

	Gross loans w/o repos				Customer deposits w/o repos + mutual funds			
	30.09.16	30.09.15	Var (%)	Var (%) w/o FX	30.09.16	30.09.15	Var (%)	Var (%) w/o FX
Activity (€ million)								
Continental Europe	301,781	290,151	4.0	3.9	319,232	308,581	3.5	3.5
o/w: Spain	152,944	158,181	(3.3)	(3.3)	222,002	222,193	(0.1)	(0.1)
Santander Consumer Finance	85,215	73,329	16.2	15.3	34,340	31,790	8.0	7.3
Poland	21,092	19,374	8.9	10.8	25,246	23,812	6.0	7.9
Portugal	29,260	24,292	20.4	20.4	31,730	25,580	24.0	24.0
United Kingdom	241,752	277,033	(12.7)	1.7	206,256	226,596	(9.0)	6.1
Latin America	148,690	134,723	10.4	2.4	175,579	152,515	15.1	7.4
o/w: Brazil	72,376	61,628	17.4	(5.1)	93,350	72,596	28.6	3.9
Mexico	28,490	28,757	(0.9)	13.5	34,804	36,520	(4.7)	9.2
Chile	36,945	32,800	12.6	5.3	32,850	28,614	14.8	7.3
USA	86,042	84,853	1.4	1.0	66,824	65,905	1.4	1.0
Operating areas	778,265	786,760	(1.1)	2.6	767,891	753,597	1.9	4.8
Total Group	782,398	790,570	(1.0)	2.6	769,143	755,611	1.8	4.7

Key data by principal segments

	RoTE *		Efficiency ratio	
	9M '16	9M '15	9M '16	9M '15

Profitability and efficiency (%)

Continental Europe	8.58	8.08	52.1	51.0
o/w: Spain	8.83	10.06	56.3	53.2
Santander Consumer Finance	15.19	12.73	44.1	44.0
Poland	11.90	14.01	44.7	45.8
Portugal	13.46	10.15	48.6	52.9
United Kingdom	9.95	12.21	52.0	52.5
Latin America	15.29	15.57	40.8	41.6
o/w: Brazil	13.80	14.53	39.0	39.3
Mexico	14.78	12.73	40.0	42.0
Chile	17.17	17.11	41.2	41.5
USA	4.07	8.48	40.8	37.8
Operating areas	9.87	11.07	45.6	45.1
Total Group	11.19	11.42	47.8	47.0

(*) - Not including net capital gains and provisions

	NPL ratio		Coverage ratio		Cost of credit	
	30.09.16	30.09.15	30.09.16	30.09.15	30.09.16	30.09.15

Credit quality (%)

Continental Europe	6.43	7.89	61.3	60.4	0.46	0.77
o/w: Spain	5.82	6.61	47.6	47.8	0.41	0.71
Santander Consumer Finance	2.86	4.15	110.7	107.2	0.49	0.87
Poland	5.71	7.14	68.9	63.1	0.76	0.96
Portugal	9.40	8.86	57.8	56.2	0.17	0.35
United Kingdom	1.47	1.51	36.0	39.6	0.05	0.04
Latin America	4.94	4.65	84.5	85.4	3.42	3.33
o/w: Brazil	6.12	5.30	89.3	96.0	4.87	4.40
Mexico	2.95	3.54	101.9	93.0	2.86	2.87
Chile	5.12	5.60	58.1	52.8	1.55	1.68
USA	2.24	2.20	216.2	218.3	3.80	3.36
Operating areas	4.19	4.52	72.8	70.5	1.20	1.27
Total Group	4.15	4.50	72.7	71.1	1.19	1.26

	Employees		Branches	
	30.09.16	30.09.15	30.09.16	30.09.15

Operating means

Continental Europe	57,284	56,704	4,964	5,424
o/w: Spain	23,182	24,231	2,993	3,487
Santander Consumer Finance	14,828	14,138	573	592
Poland	11,781	11,626	658	752
Portugal	6,393	5,423	727	575
United Kingdom	25,840	26,154	844	882
Latin America	87,250	88,893	5,817	5,812
o/w: Brazil	47,516	48,955	3,408	3,436
Mexico	17,467	17,704	1,387	1,354
Chile	12,208	12,334	465	476
USA	17,569	17,592	766	783
Operating areas	187,943	189,343	12,391	12,901
Corporate Centre	1,732	2,161		
Total Group	189,675	191,504	12,391	12,901

Operating areas

€ million

			Variation	
	9M '16	9M '15	Amount	%
Income statement				
Net interest income	23,542	24,792	(1,250)	(5.0)
Net fee income	7,560	7,592	(32)	(0.4)
Gains (losses) on financial transactions	1,506	1,668	(161)	(9.7)
Other operating income *	916	789	127	16.0
Gross income	33,524	34,841	(1,317)	(3.8)
Operating expenses	(15,283)	(15,714)	430	(2.7)
General administrative expenses	(14,002)	(14,405)	404	(2.8)
<i>Personnel</i>	(7,555)	(7,722)	168	(2.2)
<i>Other general administrative expenses</i>	(6,447)	(6,683)	236	(3.5)
Depreciation and amortisation	(1,282)	(1,308)	27	(2.0)
Net operating income	18,241	19,127	(887)	(4.6)
Net loan-loss provisions	(7,114)	(7,550)	437	(5.8)
Other income	(1,250)	(1,535)	285	(18.6)
Underlying profit before taxes	9,877	10,042	(165)	(1.6)
Tax on profit	(2,786)	(2,578)	(208)	8.1
Underlying profit from continuing operations	7,091	7,464	(373)	(5.0)
Net profit from discontinued operations	—	—	—	—
Underlying consolidated profit	7,091	7,464	(373)	(5.0)
Minority interests	976	983	(8)	(0.8)
Underlying attributable profit to the Group	6,115	6,481	(366)	(5.6)
Net capital gains and provisions **	(120)	—	(120)	—
Attributable profit to the Group	5,995	6,481	(486)	(7.5)

(*).- Including dividends, income from equity-accounted method and other operating income/expenses

(**).- Contribution to the Single Resolution Fund due to change in the scheduled contribution dates

			Variation	
	30.09.16	30.09.15	Amount	%
Balance sheet				
Customer loans ***	768,799	773,108	(4,310)	(0.6)
Financial assets held for trading (w/o loans)	138,421	136,755	1,666	1.2
Financial assets available-for-sale	111,961	114,250	(2,288)	(2.0)
Central banks and credit institutions ***	140,719	135,217	5,502	4.1
Tangible and intangible assets	27,998	26,216	1,783	6.8
Other assets	135,131	117,179	17,952	15.3
Total assets/liabilities & shareholders' equity	1,323,029	1,302,725	20,305	1.6
Customer deposits ***	666,187	667,240	(1,053)	(0.2)
Debt securities issued ***	195,108	184,059	11,050	6.0
Liabilities under insurance contracts	665	644	20	3.1
Central banks and credit institutions ***	204,606	217,595	(12,989)	(6.0)
Other liabilities	170,423	153,095	17,328	11.3
Stockholders' equity ****	86,041	80,093	5,948	7.4
Other managed and marketed customer funds	179,049	159,414	19,635	12.3
Mutual funds	141,053	122,365	18,688	15.3
Pension funds	11,034	11,220	(187)	(1.7)
Managed portfolios	26,962	25,828	1,133	4.4
Managed and marketed customer funds	1,040,344	1,010,712	29,632	2.9

(***).- Including all on-balance sheet balances for this item

(****).- Capital + reserves + profit + other accumulated results

Ratios (%) and other data

Underlying RoTE	9.87	11.07	(1.20 p.)	
Efficiency ratio (with amortisations)	45.6	45.1	0.49 p.	
NPL ratio	4.19	4.52	(0.33 p.)	
Coverage ratio	72.8	70.5	2.30 p.	
Number of employees	187,943	189,343	(1,400)	(0.7)
Number of branches	12,391	12,901	(510)	(4.0)

Operating areas

€ million

	1Q 15	2Q 15	3Q 15	4Q 15	1Q 16	2Q 16	3Q 16
Income statement							
Net interest income	8,259	8,413	8,121	8,025	7,792	7,757	7,993
Net fee income	2,526	2,592	2,474	2,454	2,402	2,554	2,604
Gains (losses) on financial transactions	684	440	544	568	537	432	537
Other operating income *	205	351	233	(120)	223	430	263
Gross income	11,674	11,795	11,372	10,926	10,953	11,174	11,397
Operating expenses	(5,235)	(5,279)	(5,200)	(5,310)	(5,032)	(5,106)	(5,145)
General administrative expenses	(4,809)	(4,825)	(4,772)	(4,869)	(4,620)	(4,672)	(4,710)
<i>Personnel</i>	<i>(2,561)</i>	<i>(2,638)</i>	<i>(2,524)</i>	<i>(2,591)</i>	<i>(2,480)</i>	<i>(2,525)</i>	<i>(2,549)</i>
<i>Other general administrative expenses</i>	<i>(2,248)</i>	<i>(2,187)</i>	<i>(2,247)</i>	<i>(2,278)</i>	<i>(2,139)</i>	<i>(2,147)</i>	<i>(2,161)</i>
Depreciation and amortisation	(426)	(454)	(428)	(441)	(412)	(434)	(435)
Net operating income	6,438	6,517	6,172	5,616	5,922	6,068	6,251
Net loan-loss provisions	(2,562)	(2,510)	(2,478)	(2,585)	(2,409)	(2,201)	(2,504)
Other income	(417)	(551)	(568)	(612)	(428)	(489)	(333)
Underlying profit before taxes	3,460	3,456	3,126	2,420	3,085	3,378	3,415
Tax on profit	(927)	(907)	(743)	(601)	(846)	(975)	(965)
Underlying profit from continuing operations	2,533	2,548	2,383	1,819	2,239	2,402	2,450
Net profit from discontinued operations	0	0	(0)	—	—	0	(0)
Underlying consolidated profit	2,533	2,548	2,383	1,819	2,239	2,402	2,450
Minority interests	324	351	309	240	295	338	343
Underlying attributable profit to the Group	2,209	2,198	2,075	1,579	1,944	2,064	2,107
Net capital gains and provisions **	—	—	—	—	—	(120)	—
Attributable profit to the Group	2,209	2,198	2,075	1,579	1,944	1,944	2,107

(*).- Including dividends, income from equity-accounted method and other operating income/expenses

(**).- Contribution to the Single Resolution Fund due to change in the scheduled contribution dates

	31.03.15	30.06.15	30.09.15	31.12.15	31.03.16	30.06.16	30.09.16
Balance sheet							
Customer loans ***	788,337	793,222	773,108	787,254	769,988	778,760	768,799
Financial assets held for trading (w/o loans)	153,975	138,480	136,755	136,258	139,670	144,597	138,421
Financial assets available-for-sale	121,160	125,314	114,250	118,263	114,643	113,221	111,961
Central banks and credit institutions ***	130,152	114,400	135,217	126,763	136,738	138,392	140,719
Tangible and intangible assets	26,426	26,288	26,216	27,501	27,370	28,313	27,998
Other assets	116,413	105,355	117,179	124,230	128,344	128,755	135,131
Total assets/liabilities & shareholders' equity	1,336,462	1,303,060	1,302,725	1,320,269	1,316,754	1,332,039	1,323,029
Customer deposits ***	684,808	685,723	667,240	677,937	668,997	670,842	666,187
Debt securities issued ***	195,519	191,207	184,059	188,796	189,130	195,693	195,108
Liabilities under insurance contracts	670	648	644	627	656	644	665
Central banks and credit institutions ***	201,917	191,211	217,595	224,860	214,626	206,268	204,606
Other liabilities	174,028	153,987	153,095	147,359	156,599	172,523	170,423
Stockholders' equity ****	79,520	80,284	80,093	80,690	86,745	86,069	86,041
Other managed and marketed customer funds	175,755	174,760	159,414	166,260	165,750	174,480	179,049
Mutual funds	135,254	135,582	122,365	129,077	129,899	137,428	141,053
Pension funds	11,960	11,503	11,220	11,376	11,103	10,979	11,034
Managed portfolios	28,541	27,675	25,828	25,808	24,748	26,073	26,962
Managed and marketed customer funds	1,056,082	1,051,689	1,010,712	1,032,994	1,023,877	1,041,015	1,040,344

(***).- Including all on-balance sheet balances for this item

(****).- Capital + reserves + profit + other accumulated results

Other information

NPL ratio	4.87	4.68	4.52	4.39	4.36	4.32	4.19
Coverage ratio	68.3	69.4	70.5	72.6	73.3	72.0	72.8
Cost of credit	1.38	1.33	1.27	1.26	1.24	1.20	1.20

Operating areas

€ million (currency-neutral basis)

	9M '16	9M '15	Variation	
			Amount	%
Income statement				
Net interest income	23,542	22,998	544	2.4
Net fee income	7,560	6,990	570	8.2
Gains (losses) on financial transactions	1,506	1,572	(66)	(4.2)
Other operating income *	916	787	129	16.4
Gross income	33,524	32,347	1,177	3.6
Operating expenses	(15,283)	(14,583)	(700)	4.8
General administrative expenses	(14,002)	(13,371)	(631)	4.7
<i>Personnel</i>	<i>(7,555)</i>	<i>(7,169)</i>	<i>(386)</i>	5.4
<i>Other general administrative expenses</i>	<i>(6,447)</i>	<i>(6,202)</i>	<i>(244)</i>	3.9
Depreciation and amortisation	(1,282)	(1,212)	(70)	5.7
Net operating income	18,241	17,764	476	2.7
Net loan-loss provisions	(7,114)	(7,077)	(37)	0.5
Other income	(1,250)	(1,426)	176	(12.3)
Underlying profit before taxes	9,877	9,261	616	6.6
Tax on profit	(2,786)	(2,379)	(407)	17.1
Underlying profit from continuing operations	7,091	6,883	208	3.0
Net profit from discontinued operations	—	—	—	—
Underlying consolidated profit	7,091	6,883	208	3.0
Minority interests	976	923	52	5.7
Underlying attributable profit to the Group	6,115	5,959	156	2.6
Net capital gains and provisions **	(120)	—	(120)	—
Attributable profit to the Group	5,995	5,959	36	0.6

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

(**) - Contribution to the Single Resolution Fund due to change in the scheduled contribution dates

	30.09.16	30.09.15	Variation	
			Amount	%
Balance sheet				
Customer loans ***	768,799	743,048	25,751	3.5
Financial assets held for trading (w/o loans)	138,421	132,378	6,043	4.6
Financial assets available-for-sale	111,961	115,136	(3,174)	(2.8)
Central banks and credit institutions ***	140,719	138,526	2,193	1.6
Tangible and intangible assets	27,998	26,095	1,904	7.3
Other assets	135,131	116,479	18,651	16.0
Total assets/liabilities & shareholders' equity	1,323,029	1,271,661	51,368	4.0
Customer deposits ***	666,187	643,179	23,008	3.6
Debt securities issued ***	195,108	179,290	15,818	8.8
Liabilities under insurance contracts	665	645	20	3.1
Central banks and credit institutions ***	204,606	218,662	(14,056)	(6.4)
Other liabilities	170,423	150,602	19,821	13.2
Stockholders' equity ****	86,041	79,283	6,757	8.5
Other managed and marketed customer funds	179,049	166,538	12,510	7.5
Mutual funds	141,053	128,706	12,347	9.6
Pension funds	11,034	11,220	(187)	(1.7)
Managed portfolios	26,962	26,612	350	1.3
Managed and marketed customer funds	1,040,344	989,008	51,336	5.2

(***) - Including all on-balance sheet balances for this item

(****) - Capital + reserves + profit + other accumulated results

Operating areas

€ million (currency-neutral basis)

	1Q 15	2Q 15	3Q 15	4Q 15	1Q 16	2Q 16	3Q 16
Income statement							
Net interest income	7,517	7,687	7,795	7,844	7,887	7,767	7,888
Net fee income	2,278	2,355	2,356	2,387	2,436	2,561	2,563
Gains (losses) on financial transactions	648	400	524	546	533	435	538
Other operating income *	208	347	232	(112)	222	431	262
Gross income	10,651	10,790	10,906	10,665	11,077	11,194	11,252
Operating expenses	(4,778)	(4,837)	(4,968)	(5,153)	(5,073)	(5,110)	(5,101)
General administrative expenses	(4,392)	(4,422)	(4,558)	(4,728)	(4,657)	(4,675)	(4,670)
Personnel	(2,339)	(2,418)	(2,412)	(2,519)	(2,502)	(2,528)	(2,525)
Other general administrative expenses	(2,053)	(2,004)	(2,146)	(2,209)	(2,155)	(2,147)	(2,145)
Depreciation and amortisation	(387)	(415)	(410)	(425)	(416)	(434)	(431)
Net operating income	5,873	5,953	5,938	5,511	6,005	6,085	6,151
Net loan-loss provisions	(2,346)	(2,315)	(2,416)	(2,563)	(2,462)	(2,213)	(2,439)
Other income	(373)	(506)	(547)	(618)	(441)	(490)	(320)
Underlying profit before taxes	3,153	3,133	2,975	2,330	3,102	3,382	3,393
Tax on profit	(841)	(823)	(715)	(587)	(849)	(978)	(959)
Underlying profit from continuing operations	2,313	2,310	2,260	1,742	2,254	2,404	2,434
Net profit from discontinued operations	0	0	(0)	—	—	0	(0)
Underlying consolidated profit	2,313	2,310	2,260	1,742	2,254	2,404	2,434
Minority interests	301	323	299	237	297	340	339
Underlying attributable profit to the Group	2,011	1,987	1,961	1,505	1,957	2,063	2,095
Net capital gains and provisions **	—	—	—	—	—	(120)	—
Attributable profit to the Group	2,011	1,987	1,961	1,505	1,957	1,943	2,095

(*).- Including dividends, income from equity-accounted method and other operating income/expenses

(**).- Contribution to the Single Resolution Fund due to change in the scheduled contribution dates

	31.03.15	30.06.15	30.09.15	31.12.15	31.03.16	30.06.16	30.09.16
Balance sheet							
Customer loans ***	724,751	730,262	743,048	752,159	757,332	766,970	768,799
Financial assets held for trading (w/o loans)	142,286	127,424	132,378	130,756	137,315	142,056	138,421
Financial assets available-for-sale	115,614	120,367	115,136	118,125	115,818	112,368	111,961
Central banks and credit institutions ***	124,032	108,963	138,526	129,167	138,800	137,023	140,719
Tangible and intangible assets	25,140	25,332	26,095	27,122	27,654	28,108	27,998
Other assets	106,200	97,620	116,479	122,107	128,976	127,075	135,131
Total assets/liabilities & shareholders' equity	1,238,023	1,209,969	1,271,661	1,279,436	1,305,895	1,313,599	1,323,029
Customer deposits ***	631,080	632,610	643,179	649,397	659,449	661,014	666,187
Debt securities issued ***	178,543	175,018	179,290	182,126	186,954	192,286	195,108
Liabilities under insurance contracts	670	648	645	627	656	644	665
Central banks and credit institutions ***	192,599	183,438	218,662	223,366	216,416	204,681	204,606
Other liabilities	161,215	142,885	150,602	144,759	155,470	169,816	170,423
Stockholders' equity ****	73,915	75,371	79,283	79,160	86,950	85,160	86,041
Other managed and marketed customer funds	167,006	167,566	166,538	171,691	171,159	173,067	179,049
Mutual funds	127,378	128,571	128,706	134,241	134,593	136,106	141,053
Pension funds	11,960	11,503	11,220	11,376	11,103	10,979	11,034
Managed portfolios	27,667	27,492	26,612	26,074	25,463	25,983	26,962
Managed and marketed customer funds	976,629	975,193	989,008	1,003,214	1,017,562	1,026,367	1,040,344

(***).- Including all on-balance sheet balances for this item

(****).- Capital + reserves + profit + other accumulated results

Continental Europe

€ million

	9M '16	9M '15	Variation	
			Amount	%
Income statement				
Net interest income	6,104	6,050	54	0.9
Net fee income	2,655	2,576	80	3.1
Gains (losses) on financial transactions	581	815	(235)	(28.8)
Other operating income *	498	439	59	13.4
Gross income	9,838	9,880	(42)	(0.4)
Operating expenses	(5,121)	(5,037)	(84)	1.7
General administrative expenses	(4,797)	(4,683)	(114)	2.4
<i>Personnel</i>	<i>(2,461)</i>	<i>(2,410)</i>	<i>(51)</i>	<i>2.1</i>
<i>Other general administrative expenses</i>	<i>(2,337)</i>	<i>(2,273)</i>	<i>(63)</i>	<i>2.8</i>
Depreciation and amortisation	(324)	(354)	30	(8.5)
Net operating income	4,717	4,843	(126)	(2.6)
Net loan-loss provisions	(1,071)	(1,643)	572	(34.8)
Other income	(414)	(462)	48	(10.4)
Underlying profit before taxes	3,231	2,737	494	18.1
Tax on profit	(880)	(710)	(170)	23.9
Underlying profit from continuing operations	2,352	2,027	325	16.0
Net profit from discontinued operations	—	—	—	—
Underlying consolidated profit	2,352	2,027	325	16.0
Minority interests	248	202	46	22.9
Underlying attributable profit to the Group	2,104	1,825	279	15.3
Net capital gains and provisions **	(120)	—	(120)	—
Attributable profit to the Group	1,984	1,825	159	8.7

(*).- Including dividends, income from equity-accounted method and other operating income/expenses

(**).- Contribution to the Single Resolution Fund due to change in the scheduled contribution dates

	30.09.16	30.09.15	Variation	
			Amount	%
Balance sheet				
Customer loans ***	294,084	278,723	15,361	5.5
Financial assets held for trading (w/o loans)	67,464	57,922	9,542	16.5
Financial assets available-for-sale	55,726	59,142	(3,417)	(5.8)
Central banks and credit institutions ***	72,756	82,787	(10,032)	(12.1)
Tangible and intangible assets	11,521	11,172	349	3.1
Other assets	43,711	39,847	3,864	9.7
Total assets/liabilities & shareholders' equity	545,261	529,594	15,667	3.0
Customer deposits ***	268,800	263,013	5,786	2.2
Debt securities issued ***	53,038	47,440	5,598	11.8
Liabilities under insurance contracts	664	643	20	3.1
Central banks and credit institutions ***	120,284	125,068	(4,784)	(3.8)
Other liabilities	69,415	61,140	8,275	13.5
Stockholders' equity ****	33,061	32,290	770	2.4
Other managed and marketed customer funds	71,681	68,027	3,654	5.4
Mutual funds	52,778	48,249	4,529	9.4
Pension funds	11,034	11,220	(187)	(1.7)
Managed portfolios	7,869	8,558	(688)	(8.0)
Managed and marketed customer funds	393,518	378,480	15,039	4.0

(***).- Including all on-balance sheet balances for this item

(****).- Capital + reserves + profit + other accumulated results

Ratios (%) and other data

Underlying RoTE	8.58	8.08	0.50 p.	
Efficiency ratio (with amortisations)	52.1	51.0	1.07 p.	
NPL ratio	6.43	7.89	(1.46 p.)	
Coverage ratio	61.3	60.4	0.90 p.	
Number of employees	57,284	56,704	580	1.0
Number of branches	4,964	5,424	(460)	(8.5)

Continental Europe

€ million

	1Q 15	2Q 15	3Q 15	4Q 15	1Q 16	2Q 16	3Q 16
Income statement							
Net interest income	2,057	2,006	1,987	1,957	2,046	2,019	2,038
Net fee income	842	878	855	841	878	883	895
Gains (losses) on financial transactions	404	90	321	371	307	108	166
Other operating income *	106	243	90	(219)	103	268	128
Gross income	3,409	3,218	3,253	2,950	3,333	3,278	3,227
Operating expenses	(1,670)	(1,679)	(1,689)	(1,699)	(1,726)	(1,710)	(1,685)
General administrative expenses	(1,560)	(1,557)	(1,565)	(1,591)	(1,615)	(1,605)	(1,578)
Personnel	(800)	(821)	(790)	(813)	(825)	(829)	(806)
Other general administrative expenses	(761)	(737)	(775)	(778)	(789)	(775)	(772)
Depreciation and amortisation	(109)	(121)	(124)	(109)	(111)	(106)	(107)
Net operating income	1,739	1,539	1,564	1,251	1,608	1,568	1,542
Net loan-loss provisions	(637)	(512)	(495)	(331)	(437)	(280)	(354)
Other income	(139)	(186)	(137)	(291)	(114)	(188)	(112)
Underlying profit before taxes	963	842	932	629	1,057	1,100	1,075
Tax on profit	(252)	(216)	(242)	(177)	(281)	(307)	(292)
Underlying profit from continuing operations	712	625	690	452	776	793	783
Net profit from discontinued operations	0	0	(0)	—	—	—	—
Underlying consolidated profit	712	625	690	452	776	793	783
Minority interests	72	65	65	59	69	80	98
Underlying attributable profit to the Group	640	560	625	393	706	712	685
Net capital gains and provisions **	—	—	—	—	—	(120)	—
Attributable profit to the Group	640	560	625	393	706	592	685

(*).- Including dividends, income from equity-accounted method and other operating income/expenses

(**).- Contribution to the Single Resolution Fund due to change in the scheduled contribution dates

	31.03.15	30.06.15	30.09.15	31.12.15	31.03.16	30.06.16	30.09.16
Balance sheet							
Customer loans ***	279,925	280,580	278,723	287,253	289,694	293,891	294,084
Financial assets held for trading (w/o loans)	74,811	60,871	57,922	60,151	65,000	63,275	67,464
Financial assets available-for-sale	60,661	61,076	59,142	60,913	57,583	54,818	55,726
Central banks and credit institutions ***	74,853	60,460	82,787	76,111	78,925	69,798	72,756
Tangible and intangible assets	11,241	11,158	11,172	11,798	11,780	11,798	11,521
Other assets	33,742	33,725	39,847	42,420	40,526	41,475	43,711
Total assets/liabilities & shareholders' equity	535,232	507,870	529,594	538,645	543,507	535,055	545,261
Customer deposits ***	268,190	263,955	263,013	263,462	266,841	264,410	268,800
Debt securities issued ***	49,703	47,923	47,440	51,104	50,784	52,056	53,038
Liabilities under insurance contracts	669	647	643	626	655	643	664
Central banks and credit institutions ***	113,470	101,541	125,068	132,688	125,499	116,157	120,284
Other liabilities	72,885	62,801	61,140	58,251	65,840	68,434	69,415
Stockholders' equity ****	30,315	31,003	32,290	32,515	33,889	33,355	33,061
Other managed and marketed customer funds	72,601	71,426	68,027	71,389	70,481	70,180	71,681
Mutual funds	51,486	50,915	48,249	51,293	51,151	51,444	52,778
Pension funds	11,960	11,503	11,220	11,376	11,103	10,979	11,034
Managed portfolios	9,155	9,008	8,558	8,720	8,227	7,757	7,869
Managed and marketed customer funds	390,494	383,304	378,480	385,954	388,106	386,647	393,518

(***).- Including all on-balance sheet balances for this item

(****).- Capital + reserves + profit + other accumulated results

Other information

NPL ratio	8.52	8.15	7.89	7.27	7.08	6.84	6.43
Coverage ratio	58.6	58.9	60.4	64.2	65.4	61.3	61.3
Cost of credit	0.95	0.86	0.77	0.68	0.60	0.51	0.46

Continental Europe

€ million (currency-neutral basis)

	9M '16	9M '15	Variation	
			Amount	%
Income statement				
Net interest income	6,104	5,985	118	2.0
Net fee income	2,655	2,557	98	3.8
Gains (losses) on financial transactions	581	811	(230)	(28.4)
Other operating income *	498	439	60	13.6
Gross income	9,838	9,792	46	0.5
Operating expenses	(5,121)	(4,999)	(122)	2.4
General administrative expenses	(4,797)	(4,648)	(150)	3.2
<i>Personnel</i>	<i>(2,461)</i>	<i>(2,390)</i>	<i>(70)</i>	<i>2.9</i>
<i>Other general administrative expenses</i>	<i>(2,337)</i>	<i>(2,257)</i>	<i>(79)</i>	<i>3.5</i>
Depreciation and amortisation	(324)	(352)	28	(7.9)
Net operating income	4,717	4,793	(76)	(1.6)
Net loan-loss provisions	(1,071)	(1,632)	561	(34.4)
Other income	(414)	(462)	48	(10.3)
Underlying profit before taxes	3,231	2,700	532	19.7
Tax on profit	(880)	(702)	(178)	25.3
Underlying profit from continuing operations	2,352	1,997	354	17.7
Net profit from discontinued operations	—	—	—	—
Underlying consolidated profit	2,352	1,997	354	17.7
Minority interests	248	197	51	26.0
Underlying attributable profit to the Group	2,104	1,801	303	16.8
Net capital gains and provisions **	(120)	—	(120)	—
Attributable profit to the Group	1,984	1,801	183	10.2

(*).- Including dividends, income from equity-accounted method and other operating income/expenses

(**).- Contribution to the Single Resolution Fund due to change in the scheduled contribution dates

	30.09.16	30.09.15	Variation	
			Amount	%
Balance sheet				
Customer loans ***	294,084	278,974	15,110	5.4
Financial assets held for trading (w/o loans)	67,464	57,908	9,557	16.5
Financial assets available-for-sale	55,726	59,088	(3,362)	(5.7)
Central banks and credit institutions ***	72,756	82,823	(10,068)	(12.2)
Tangible and intangible assets	11,521	11,174	347	3.1
Other assets	43,711	39,854	3,857	9.7
Total assets/liabilities & shareholders' equity	545,261	529,820	15,441	2.9
Customer deposits ***	268,800	262,870	5,929	2.3
Debt securities issued ***	53,038	47,632	5,406	11.3
Liabilities under insurance contracts	664	643	20	3.1
Central banks and credit institutions ***	120,284	125,250	(4,966)	(4.0)
Other liabilities	69,415	61,098	8,317	13.6
Stockholders' equity ****	33,061	32,325	735	2.3
Other managed and marketed customer funds	71,681	67,970	3,710	5.5
Mutual funds	52,778	48,189	4,589	9.5
Pension funds	11,034	11,220	(187)	(1.7)
Managed portfolios	7,869	8,561	(692)	(8.1)
Managed and marketed customer funds	393,518	378,473	15,045	4.0

(***).- Including all on-balance sheet balances for this item

(****).- Capital + reserves + profit + other accumulated results

Continental Europe

€ million (currency-neutral basis)

	1Q 15	2Q 15	3Q 15	4Q 15	1Q 16	2Q 16	3Q 16
Income statement							
Net interest income	2,037	1,976	1,972	1,949	2,049	2,019	2,035
Net fee income	838	869	851	838	878	883	894
Gains (losses) on financial transactions	402	89	320	371	307	108	166
Other operating income *	106	243	90	(217)	102	268	128
Gross income	3,383	3,177	3,233	2,941	3,336	3,278	3,224
Operating expenses	(1,658)	(1,661)	(1,680)	(1,694)	(1,726)	(1,711)	(1,684)
General administrative expenses	(1,550)	(1,541)	(1,557)	(1,586)	(1,615)	(1,605)	(1,577)
Personnel	(794)	(812)	(785)	(811)	(826)	(830)	(805)
Other general administrative expenses	(756)	(729)	(772)	(776)	(790)	(776)	(771)
Depreciation and amortisation	(108)	(120)	(123)	(108)	(111)	(106)	(107)
Net operating income	1,724	1,516	1,553	1,247	1,609	1,568	1,540
Net loan-loss provisions	(633)	(506)	(492)	(330)	(437)	(280)	(354)
Other income	(139)	(185)	(138)	(290)	(114)	(188)	(112)
Underlying profit before taxes	952	824	923	627	1,058	1,100	1,074
Tax on profit	(249)	(213)	(240)	(177)	(282)	(307)	(291)
Underlying profit from continuing operations	703	611	683	450	776	793	783
Net profit from discontinued operations	0	0	(0)	—	—	—	—
Underlying consolidated profit	703	611	683	450	776	793	783
Minority interests	70	63	63	59	69	81	98
Underlying attributable profit to the Group	633	548	620	391	707	712	684
Net capital gains and provisions **	—	—	—	—	—	(120)	—
Attributable profit to the Group	633	548	620	391	707	592	684

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

(**)- Contribution to the Single Resolution Fund due to change in the scheduled contribution dates

	31.03.15	30.06.15	30.09.15	31.12.15	31.03.16	30.06.16	30.09.16
Balance sheet							
Customer loans ***	278,257	279,729	278,974	287,551	289,963	294,850	294,084
Financial assets held for trading (w/o loans)	74,739	60,837	57,908	60,141	64,992	63,303	67,464
Financial assets available-for-sale	60,301	60,886	59,088	60,880	57,571	54,987	55,726
Central banks and credit institutions ***	74,694	60,417	82,823	75,988	79,031	69,834	72,756
Tangible and intangible assets	11,197	11,151	11,174	11,762	11,805	11,799	11,521
Other assets	33,547	33,647	39,854	42,409	40,549	41,541	43,711
Total assets/liabilities & shareholders' equity	532,736	506,667	529,820	538,732	543,910	536,315	545,261
Customer deposits ***	266,844	263,238	262,870	263,383	266,759	265,169	268,800
Debt securities issued ***	49,563	47,818	47,632	51,347	50,961	52,206	53,038
Liabilities under insurance contracts	669	647	643	626	655	643	664
Central banks and credit institutions ***	112,953	101,392	125,250	132,626	125,782	116,289	120,284
Other liabilities	72,658	62,683	61,098	58,225	65,809	68,538	69,415
Stockholders' equity ****	30,049	30,890	32,325	32,526	33,944	33,471	33,061
Other managed and marketed customer funds	72,320	71,314	67,970	71,325	70,451	70,261	71,681
Mutual funds	51,277	50,803	48,189	51,251	51,108	51,526	52,778
Pension funds	11,960	11,503	11,220	11,376	11,103	10,979	11,034
Managed portfolios	9,083	9,008	8,561	8,698	8,240	7,756	7,869
Managed and marketed customer funds	388,727	382,370	378,473	386,056	388,171	387,636	393,518

(***)- Including all on-balance sheet balances for this item

(****)- Capital + reserves + profit + other accumulated results

Spain

€ million

	9M '16	9M '15	Variation	
			Amount	%
Income statement				
Net interest income	2,331	2,650	(320)	(12.1)
Net fee income	1,330	1,269	61	4.8
Gains (losses) on financial transactions	439	579	(141)	(24.3)
Other operating income *	330	343	(13)	(3.8)
Gross income	4,429	4,842	(412)	(8.5)
Operating expenses	(2,495)	(2,574)	79	(3.1)
General administrative expenses	(2,390)	(2,419)	29	(1.2)
<i>Personnel</i>	<i>(1,225)</i>	<i>(1,255)</i>	<i>30</i>	<i>(2.4)</i>
<i>Other general administrative expenses</i>	<i>(1,166)</i>	<i>(1,165)</i>	<i>(1)</i>	<i>0.1</i>
Depreciation and amortisation	(104)	(154)	50	(32.3)
Net operating income	1,935	2,268	(333)	(14.7)
Net loan-loss provisions	(500)	(835)	335	(40.1)
Other income	(170)	(174)	4	(2.1)
Underlying profit before taxes	1,264	1,259	6	0.5
Tax on profit	(364)	(359)	(5)	1.5
Underlying profit from continuing operations	900	900	0	0.0
Net profit from discontinued operations	—	—	—	—
Underlying consolidated profit	900	900	0	0.0
Minority interests	15	16	(2)	(9.4)
Underlying attributable profit to the Group	885	883	2	0.2
Net capital gains and provisions **	(100)	—	(100)	—
Attributable profit to the Group	785	883	(98)	(11.1)

(*).- Including dividends, income from equity-accounted method and other operating income/expenses

(**).- Contribution to the Single Resolution Fund due to change in the scheduled contribution dates

	30.09.16	30.09.15	Variation	
			Amount	%
Balance sheet				
Customer loans ***	153,370	156,121	(2,751)	(1.8)
Financial assets held for trading (w/o loans)	64,890	54,935	9,955	18.1
Financial assets available-for-sale	39,143	44,340	(5,197)	(11.7)
Central banks and credit institutions ***	55,109	63,644	(8,536)	(13.4)
Tangible and intangible assets	2,623	2,886	(263)	(9.1)
Other assets	18,221	17,086	1,135	6.6
Total assets/liabilities & shareholders' equity	333,355	339,011	(5,657)	(1.7)
Customer deposits ***	176,272	181,636	(5,364)	(3.0)
Debt securities issued ***	20,340	23,916	(3,576)	(15.0)
Liabilities under insurance contracts	541	533	8	1.6
Central banks and credit institutions ***	65,438	70,172	(4,734)	(6.7)
Other liabilities	57,352	50,117	7,235	14.4
Stockholders' equity ****	13,412	12,637	775	6.1
Other managed and marketed customer funds	64,894	59,543	5,351	9.0
Mutual funds	48,076	43,145	4,931	11.4
Pension funds	10,128	10,308	(180)	(1.7)
Managed portfolios	6,690	6,090	600	9.9
Managed and marketed customer funds	261,506	265,095	(3,589)	(1.4)

(***).- Including all on-balance sheet balances for this item

(****).- Capital + reserves + profit + other accumulated results

Ratios (%) and other data

Underlying RoTE	8.83	10.06	(1.23 p.)
Efficiency ratio (with amortisations)	56.3	53.2	3.16 p.
NPL ratio	5.82	6.61	(0.79 p.)
Coverage ratio	47.6	47.8	(0.20 p.)
Number of employees	23,182	24,231	(1,049)
Number of branches	2,993	3,487	(494)

Spain

€ million

	1Q 15	2Q 15	3Q 15	4Q 15	1Q 16	2Q 16	3Q 16
Income statement							
Net interest income	957	856	837	780	819	783	728
Net fee income	414	440	415	419	424	449	456
Gains (losses) on financial transactions	302	35	242	205	224	65	149
Other operating income *	77	190	77	(165)	75	192	64
Gross income	1,749	1,522	1,571	1,238	1,543	1,489	1,398
Operating expenses	(855)	(856)	(863)	(860)	(837)	(834)	(824)
General administrative expenses	(810)	(803)	(806)	(824)	(801)	(799)	(791)
Personnel	(419)	(420)	(415)	(416)	(415)	(410)	(401)
Other general administrative expenses	(391)	(383)	(391)	(408)	(386)	(389)	(390)
Depreciation and amortisation	(45)	(53)	(57)	(36)	(36)	(35)	(33)
Net operating income	894	666	708	379	706	655	574
Net loan-loss provisions	(366)	(264)	(205)	(156)	(231)	(129)	(140)
Other income	(44)	(71)	(58)	(89)	(37)	(82)	(51)
Underlying profit before taxes	483	331	444	134	438	444	382
Tax on profit	(139)	(93)	(127)	(34)	(126)	(130)	(108)
Underlying profit from continuing operations	345	238	317	99	312	314	274
Net profit from discontinued operations	—	—	—	—	—	—	—
Underlying consolidated profit	345	238	317	99	312	314	274
Minority interests	5	6	6	5	5	5	5
Underlying attributable profit to the Group	340	232	311	94	307	308	270
Net capital gains and provisions **	—	—	—	—	—	(100)	—
Attributable profit to the Group	340	232	311	94	307	208	270

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

(**)- Contribution to the Single Resolution Fund due to change in the scheduled contribution dates

	31.03.15	30.06.15	30.09.15	31.12.15	31.03.16	30.06.16	30.09.16
Balance sheet							
Customer loans ***	157,709	158,383	156,121	155,204	154,848	156,467	153,370
Financial assets held for trading (w/o loans)	71,286	57,553	54,935	57,401	62,233	60,310	64,890
Financial assets available-for-sale	46,297	46,643	44,340	44,057	40,743	39,074	39,143
Central banks and credit institutions ***	58,415	43,566	63,644	53,582	58,806	50,676	55,109
Tangible and intangible assets	2,866	2,904	2,886	2,874	2,635	2,714	2,623
Other assets	11,228	11,503	17,086	13,920	15,547	16,575	18,221
Total assets/liabilities & shareholders' equity	347,801	320,551	339,011	327,039	334,813	325,816	333,355
Customer deposits ***	189,734	184,294	181,636	174,828	176,049	174,784	176,272
Debt securities issued ***	27,647	26,752	23,916	22,265	23,103	20,994	20,340
Liabilities under insurance contracts	566	551	533	536	542	544	541
Central banks and credit institutions ***	56,589	45,010	70,172	68,995	67,354	58,952	65,438
Other liabilities	62,091	52,112	50,117	47,502	54,500	56,814	57,352
Stockholders' equity ****	11,174	11,832	12,637	12,913	13,264	13,728	13,412
Other managed and marketed customer funds	63,173	62,224	59,543	63,931	63,236	63,529	64,894
Mutual funds	45,936	45,471	43,145	46,563	46,447	46,907	48,076
Pension funds	10,992	10,587	10,308	10,455	10,194	10,079	10,128
Managed portfolios	6,244	6,167	6,090	6,914	6,594	6,543	6,690
Managed and marketed customer funds	280,554	273,270	265,095	261,024	262,388	259,308	261,506

(***)- Including all on-balance sheet balances for this item

(****)- Capital + reserves + profit + other accumulated results

Other information

NPL ratio	7.25	6.91	6.61	6.53	6.36	6.06	5.82
Coverage ratio	46.6	46.8	47.8	48.1	50.2	47.6	47.6
Cost of credit	0.97	0.84	0.71	0.62	0.54	0.45	0.41

Santander Consumer Finance

€ million

	9M '16	9M '15	Variation	
			Amount	%
Income statement				
Net interest income	2,524	2,292	232	10.1
Net fee income	678	659	19	2.9
Gains (losses) on financial transactions	(12)	(5)	(7)	120.7
Other operating income *	30	23	7	29.5
Gross income	3,219	2,968	251	8.5
Operating expenses	(1,418)	(1,306)	(112)	8.6
General administrative expenses	(1,282)	(1,180)	(102)	8.7
<i>Personnel</i>	(604)	(554)	(50)	9.0
<i>Other general administrative expenses</i>	(678)	(626)	(52)	8.3
Depreciation and amortisation	(136)	(127)	(10)	7.6
Net operating income	1,801	1,662	139	8.4
Net loan-loss provisions	(300)	(440)	140	(31.8)
Other income	(115)	(102)	(13)	13.0
Underlying profit before taxes	1,385	1,119	266	23.8
Tax on profit	(411)	(314)	(96)	30.6
Underlying profit from continuing operations	974	805	170	21.1
Net profit from discontinued operations	—	—	—	—
Underlying consolidated profit	974	805	170	21.1
Minority interests	139	102	37	36.0
Underlying attributable profit to the Group	835	702	133	18.9
Net capital gains and provisions **	(11)	—	(11)	—
Attributable profit to the Group	824	702	122	17.3

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

(**) - Contribution to the Single Resolution Fund due to change in the scheduled contribution dates

	30.09.16	30.09.15	Variation	
			Amount	%
Balance sheet				
Customer loans ***	82,525	70,067	12,458	17.8
Financial assets held for trading (w/o loans)	32	90	(57)	(64.0)
Financial assets available-for-sale	3,930	2,876	1,054	36.6
Central banks and credit institutions ***	2,221	1,697	525	30.9
Tangible and intangible assets	658	749	(91)	(12.1)
Other assets	7,265	6,295	970	15.4
Total assets/liabilities & shareholders' equity	96,632	81,774	14,859	18.2
Customer deposits ***	34,339	31,789	2,550	8.0
Debt securities issued ***	27,275	20,457	6,818	33.3
Liabilities under insurance contracts	—	—	—	—
Central banks and credit institutions ***	21,908	16,264	5,644	34.7
Other liabilities	5,569	4,934	635	12.9
Stockholders' equity ****	7,542	8,329	(788)	(9.5)
Other managed and marketed customer funds	7	7	0	2.0
Mutual funds	2	2	(0)	(0.2)
Pension funds	6	5	0	2.7
Managed portfolios	—	—	—	—
Managed and marketed customer funds	61,621	52,253	9,368	17.9

(***) - Including all on-balance sheet balances for this item

(****) - Capital + reserves + profit + other accumulated results

Ratios (%) and other data

Underlying RoTE	15.19	12.73	2.46 p.
Efficiency ratio (with amortisations)	44.1	44.0	0.04 p.
NPL ratio	2.86	4.15	(1.29 p.)
Coverage ratio	110.7	107.2	3.50 p.
Number of employees	14,828	14,138	690
Number of branches	573	592	(19)

Santander Consumer Finance

€ million

	1Q 15	2Q 15	3Q 15	4Q 15	1Q 16	2Q 16	3Q 16
Income statement							
Net interest income	729	775	788	805	811	833	880
Net fee income	220	216	223	218	230	228	219
Gains (losses) on financial transactions	0	(8)	3	(6)	(1)	(5)	(6)
Other operating income *	10	9	4	(19)	6	11	13
Gross income	959	991	1,018	998	1,045	1,068	1,106
Operating expenses	(422)	(442)	(443)	(467)	(483)	(468)	(467)
General administrative expenses	(384)	(398)	(398)	(422)	(435)	(425)	(422)
Personnel	(179)	(200)	(174)	(193)	(201)	(201)	(201)
Other general administrative expenses	(205)	(198)	(224)	(229)	(234)	(225)	(220)
Depreciation and amortisation	(38)	(44)	(45)	(46)	(48)	(43)	(45)
Net operating income	537	549	575	530	562	600	639
Net loan-loss provisions	(168)	(131)	(142)	(97)	(114)	(70)	(116)
Other income	(22)	(36)	(44)	(50)	(39)	(41)	(36)
Underlying profit before taxes	348	382	389	383	410	488	487
Tax on profit	(96)	(110)	(108)	(112)	(117)	(152)	(142)
Underlying profit from continuing operations	251	272	281	271	293	336	346
Net profit from discontinued operations	0	0	(0)	—	—	—	—
Underlying consolidated profit	251	272	281	271	293	336	346
Minority interests	31	31	40	35	42	43	55
Underlying attributable profit to the Group	220	241	242	236	251	293	291
Net capital gains and provisions **	—	—	—	—	—	(11)	—
Attributable profit to the Group	220	241	242	236	251	282	291

(*).- Including dividends, income from equity-accounted method and other operating income/expenses

(**).- Contribution to the Single Resolution Fund due to change in the scheduled contribution dates

	31.03.15	30.06.15	30.09.15	31.12.15	31.03.16	30.06.16	30.09.16
Balance sheet							
Customer loans ***	68,690	69,546	70,067	73,709	76,235	79,592	82,525
Financial assets held for trading (w/o loans)	31	59	90	94	34	31	32
Financial assets available-for-sale	1,122	1,841	2,876	3,654	3,624	3,524	3,930
Central banks and credit institutions ***	3,316	4,078	1,697	2,297	2,142	2,046	2,221
Tangible and intangible assets	779	767	749	692	672	675	658
Other assets	6,455	6,059	6,295	8,087	6,539	7,117	7,265
Total assets/liabilities & shareholders' equity	80,392	82,350	81,774	88,534	89,247	92,985	96,632
Customer deposits ***	30,989	31,810	31,789	32,595	33,195	32,981	34,339
Debt securities issued ***	18,984	18,113	20,457	23,347	22,433	25,399	27,275
Liabilities under insurance contracts	—	—	—	—	—	—	—
Central banks and credit institutions ***	18,285	20,573	16,264	20,314	20,707	22,312	21,908
Other liabilities	4,273	4,051	4,934	4,325	4,640	5,059	5,569
Stockholders' equity ****	7,861	7,803	8,329	7,953	8,271	7,233	7,542
Other managed and marketed customer funds	7	7	7	7	7	7	7
Mutual funds	2	2	2	2	2	2	2
Pension funds	5	5	5	5	5	5	6
Managed portfolios	—	—	—	—	—	—	—
Managed and marketed customer funds	49,980	49,930	52,253	55,950	55,635	58,388	61,621

(***).- Including all on-balance sheet balances for this item

(****).- Capital + reserves + profit + other accumulated results

Other information

NPL ratio	4.52	4.25	4.15	3.42	3.28	2.95	2.86
Coverage ratio	103.6	104.9	107.2	109.1	111.9	110.6	110.7
Cost of credit	0.93	0.91	0.87	0.77	0.64	0.55	0.49

Santander Consumer Finance

€ million (currency-neutral basis)

	9M '16	9M '15	Variation	
			Amount	%
Income statement				
Net interest income	2,524	2,255	269	11.9
Net fee income	678	655	22	3.4
Gains (losses) on financial transactions	(12)	(5)	(7)	120.5
Other operating income *	30	23	7	28.8
Gross income	3,219	2,927	292	10.0
Operating expenses	(1,418)	(1,290)	(128)	10.0
General administrative expenses	(1,282)	(1,164)	(118)	10.1
Personnel	(604)	(545)	(58)	10.7
Other general administrative expenses	(678)	(619)	(60)	9.7
Depreciation and amortisation	(136)	(126)	(10)	8.3
Net operating income	1,801	1,638	163	10.0
Net loan-loss provisions	(300)	(434)	134	(30.9)
Other income	(115)	(102)	(14)	13.3
Underlying profit before taxes	1,385	1,101	284	25.8
Tax on profit	(411)	(310)	(101)	32.5
Underlying profit from continuing operations	974	791	183	23.1
Net profit from discontinued operations	—	—	—	—
Underlying consolidated profit	974	791	183	23.1
Minority interests	139	102	38	37.0
Underlying attributable profit to the Group	835	690	145	21.1
Net capital gains and provisions **	(11)	—	(11)	—
Attributable profit to the Group	824	690	134	19.5

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

(**) - Contribution to the Single Resolution Fund due to change in the scheduled contribution dates

	30.09.16	30.09.15	Variation	
			Amount	%
Balance sheet				
Customer loans ***	82,525	70,618	11,907	16.9
Financial assets held for trading (w/o loans)	32	93	(60)	(65.1)
Financial assets available-for-sale	3,930	2,914	1,016	34.9
Central banks and credit institutions ***	2,221	1,732	489	28.2
Tangible and intangible assets	658	751	(93)	(12.4)
Other assets	7,265	6,334	932	14.7
Total assets/liabilities & shareholders' equity	96,632	82,442	14,190	17.2
Customer deposits ***	34,339	31,989	2,350	7.3
Debt securities issued ***	27,275	20,658	6,617	32.0
Liabilities under insurance contracts	—	—	—	—
Central banks and credit institutions ***	21,908	16,442	5,466	33.2
Other liabilities	5,569	4,952	617	12.5
Stockholders' equity ****	7,542	8,401	(860)	(10.2)
Other managed and marketed customer funds	7	7	0	2.0
Mutual funds	2	2	(0)	(0.2)
Pension funds	6	5	0	2.7
Managed portfolios	—	—	—	—
Managed and marketed customer funds	61,621	52,654	8,967	17.0

(***) - Including all on-balance sheet balances for this item

(****) - Capital + reserves + profit + other accumulated results

Santander Consumer Finance

€ million (currency-neutral basis)

	1Q 15	2Q 15	3Q 15	4Q 15	1Q 16	2Q 16	3Q 16
Income statement							
Net interest income	717	756	781	802	813	832	878
Net fee income	219	214	222	217	230	228	219
Gains (losses) on financial transactions	(0)	(8)	3	(6)	(1)	(5)	(6)
Other operating income *	10	9	4	(19)	6	11	13
Gross income	945	971	1,011	995	1,048	1,067	1,104
Operating expenses	(416)	(434)	(440)	(466)	(484)	(468)	(466)
General administrative expenses	(379)	(390)	(395)	(420)	(436)	(425)	(421)
Personnel	(176)	(197)	(172)	(192)	(202)	(201)	(201)
Other general administrative expenses	(202)	(194)	(223)	(228)	(234)	(224)	(220)
Depreciation and amortisation	(37)	(44)	(45)	(45)	(48)	(43)	(45)
Net operating income	529	537	571	529	564	599	638
Net loan-loss provisions	(165)	(128)	(141)	(97)	(115)	(70)	(116)
Other income	(22)	(36)	(44)	(50)	(39)	(41)	(36)
Underlying profit before taxes	342	373	386	383	411	488	486
Tax on profit	(95)	(108)	(107)	(112)	(117)	(152)	(141)
Underlying profit from continuing operations	247	265	279	271	294	336	345
Net profit from discontinued operations	0	0	(0)	—	—	—	—
Underlying consolidated profit	247	265	279	271	294	336	345
Minority interests	31	31	40	35	42	43	55
Underlying attributable profit to the Group	216	235	239	236	252	293	290
Net capital gains and provisions **	—	—	—	—	—	(11)	—
Attributable profit to the Group	216	235	239	236	252	281	290

(*).- Including dividends, income from equity-accounted method and other operating income/expenses

(**).- Contribution to the Single Resolution Fund due to change in the scheduled contribution dates

	31.03.15	30.06.15	30.09.15	31.12.15	31.03.16	30.06.16	30.09.16
Balance sheet							
Customer loans ***	68,200	69,227	70,618	74,371	76,692	80,045	82,525
Financial assets held for trading (w/o loans)	30	59	93	98	36	32	32
Financial assets available-for-sale	1,082	1,816	2,914	3,713	3,662	3,572	3,930
Central banks and credit institutions ***	3,305	4,064	1,732	2,338	2,181	2,068	2,221
Tangible and intangible assets	777	765	751	694	674	677	658
Other assets	6,409	6,035	6,334	8,134	6,567	7,142	7,265
Total assets/liabilities & shareholders' equity	79,802	81,967	82,442	89,348	89,811	93,535	96,632
Customer deposits ***	30,804	31,687	31,989	32,842	33,370	33,179	34,339
Debt securities issued ***	18,862	18,021	20,658	23,596	22,618	25,535	27,275
Liabilities under insurance contracts	—	—	—	—	—	—	—
Central banks and credit institutions ***	18,086	20,461	16,442	20,519	20,839	22,452	21,908
Other liabilities	4,256	4,040	4,952	4,349	4,653	5,074	5,569
Stockholders' equity ****	7,794	7,758	8,401	8,044	8,330	7,296	7,542
Other managed and marketed customer funds	7	7	7	7	7	7	7
Mutual funds	2	2	2	2	2	2	2
Pension funds	5	5	5	5	5	5	6
Managed portfolios	—	—	—	—	—	—	—
Managed and marketed customer funds	49,673	49,714	52,654	56,445	55,996	58,721	61,621

(***).- Including all on-balance sheet balances for this item

(****).- Capital + reserves + profit + other accumulated results

Poland

€ million

	9M '16	9M '15	Variation	
			Amount	%
Income statement				
Net interest income	612	579	33	5.6
Net fee income	299	313	(14)	(4.6)
Gains (losses) on financial transactions	69	90	(21)	(23.2)
Other operating income *	6	2	4	162.7
Gross income	985	985	1	0.1
Operating expenses	(440)	(451)	11	(2.3)
General administrative expenses	(397)	(417)	20	(4.8)
<i>Personnel</i>	(227)	(243)	16	(6.6)
<i>Other general administrative expenses</i>	(170)	(174)	4	(2.3)
Depreciation and amortisation	(43)	(34)	(9)	27.7
Net operating income	545	534	11	2.2
Net loan-loss provisions	(110)	(124)	14	(11.2)
Other income	(57)	(0)	(57)	—
Profit before taxes	378	410	(31)	(7.6)
Tax on profit	(83)	(77)	(6)	7.9
Profit from continuing operations	296	333	(37)	(11.2)
Net profit from discontinued operations	—	—	—	—
Consolidated profit	296	333	(37)	(11.2)
Minority interests	87	90	(2)	(2.7)
Attributable profit to the Group	208	243	(35)	(14.3)

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

	30.09.16	30.09.15	Variation	
			Amount	%
Balance sheet				
Customer loans **	20,226	18,466	1,759	9.5
Financial assets held for trading (w/o loans)	691	1,032	(341)	(33.0)
Financial assets available-for-sale	5,216	5,500	(284)	(5.2)
Central banks and credit institutions **	877	1,085	(208)	(19.2)
Tangible and intangible assets	246	229	17	7.2
Other assets	1,733	1,854	(121)	(6.5)
Total assets/liabilities & shareholders' equity	28,987	28,166	822	2.9
Customer deposits **	22,000	20,404	1,596	7.8
Debt securities issued **	505	501	5	1.0
Liabilities under insurance contracts	—	—	—	—
Central banks and credit institutions **	782	1,396	(614)	(44.0)
Other liabilities	3,271	3,476	(206)	(5.9)
Stockholders' equity ***	2,428	2,388	41	1.7
Other managed and marketed customer funds	3,351	3,607	(256)	(7.1)
Mutual funds	3,245	3,500	(255)	(7.3)
Pension funds	—	—	—	—
Managed portfolios	106	107	(1)	(0.9)
Managed and marketed customer funds	25,857	24,512	1,345	5.5

(**)- Including all on-balance sheet balances for this item

(***)- Capital + reserves + profit + other accumulated results

Ratios (%) and other data

RoTE	11.90	14.01	(2.11 p.)
Efficiency ratio (with amortisations)	44.7	45.8	(1.11 p.)
NPL ratio	5.71	7.14	(1.43 p.)
Coverage ratio	68.9	63.1	5.80 p.
Number of employees	11,781	11,626	155
Number of branches	658	752	(94)

Poland

€ million

	1Q 15	2Q 15	3Q 15	4Q 15	1Q 16	2Q 16	3Q 16
Income statement							
Net interest income	191	192	196	203	197	200	215
Net fee income	100	110	103	109	96	97	106
Gains (losses) on financial transactions	54	19	18	22	25	30	14
Other operating income *	(4)	16	(9)	(42)	(6)	17	(5)
Gross income	340	336	309	292	311	345	330
Operating expenses	(151)	(153)	(146)	(143)	(145)	(146)	(149)
General administrative expenses	(139)	(142)	(136)	(133)	(131)	(132)	(134)
Personnel	(81)	(82)	(79)	(81)	(74)	(75)	(77)
Other general administrative expenses	(58)	(60)	(57)	(51)	(57)	(56)	(57)
Depreciation and amortisation	(12)	(11)	(11)	(11)	(14)	(14)	(15)
Net operating income	190	182	162	149	166	199	181
Net loan-loss provisions	(39)	(46)	(39)	(44)	(33)	(34)	(43)
Other income	(1)	(2)	3	(4)	(22)	(29)	(6)
Profit before taxes	150	135	125	101	111	136	132
Tax on profit	(27)	(23)	(26)	(24)	(23)	(28)	(32)
Profit from continuing operations	122	112	99	77	88	108	100
Net profit from discontinued operations	—	—	—	—	—	—	—
Consolidated profit	122	112	99	77	88	108	100
Minority interests	33	30	26	20	24	33	31
Attributable profit to the Group	89	82	73	57	64	75	69

(*).- Including dividends, income from equity-accounted method and other operating income/expenses

	31.03.15	30.06.15	30.09.15	31.12.15	31.03.16	30.06.16	30.09.16
Balance sheet							
Customer loans **	18,303	18,329	18,466	18,977	19,616	19,524	20,226
Financial assets held for trading (w/o loans)	1,258	1,132	1,032	894	858	1,026	691
Financial assets available-for-sale	5,355	5,647	5,500	5,305	5,515	4,713	5,216
Central banks and credit institutions **	1,186	1,206	1,085	1,153	719	1,179	877
Tangible and intangible assets	241	235	229	260	252	239	246
Other assets	2,206	1,698	1,854	2,523	1,589	1,701	1,733
Total assets/liabilities & shareholders' equity	28,548	28,248	28,166	29,112	28,549	28,382	28,987
Customer deposits **	20,481	20,181	20,404	21,460	21,329	21,136	22,000
Debt securities issued **	340	450	501	498	547	528	505
Liabilities under insurance contracts	—	—	—	—	—	—	—
Central banks and credit institutions **	1,540	1,659	1,396	1,152	670	1,059	782
Other liabilities	3,786	3,591	3,476	3,515	3,426	3,361	3,271
Stockholders' equity ***	2,402	2,367	2,388	2,487	2,577	2,298	2,428
Other managed and marketed customer funds	3,960	3,928	3,607	3,209	3,249	3,146	3,351
Mutual funds	3,813	3,766	3,500	3,106	3,158	3,047	3,245
Pension funds	—	—	—	—	—	—	—
Managed portfolios	147	162	107	103	91	99	106
Managed and marketed customer funds	24,781	24,559	24,512	25,168	25,125	24,810	25,857

(**).- Including all on-balance sheet balances for this item

(***).- Capital + reserves + profit + other accumulated results

Other information

NPL ratio	7.33	7.07	7.14	6.30	5.93	5.84	5.71
Coverage ratio	61.6	63.5	63.1	64.0	67.0	65.8	68.9
Cost of credit	1.00	1.00	0.96	0.87	0.82	0.75	0.76

Poland

€ million (currency-neutral basis)

	9M '16	9M '15	Variation	
			Amount	%
Income statement				
Net interest income	612	552	59	10.7
Net fee income	299	299	0	0.0
Gains (losses) on financial transactions	69	86	(17)	(19.5)
Other operating income *	6	2	4	175.4
Gross income	985	939	47	5.0
Operating expenses	(440)	(430)	(10)	2.4
General administrative expenses	(397)	(398)	1	(0.1)
Personnel	(227)	(231)	5	(2.0)
Other general administrative expenses	(170)	(166)	(4)	2.5
Depreciation and amortisation	(43)	(32)	(11)	33.9
Net operating income	545	509	36	7.1
Net loan-loss provisions	(110)	(118)	8	(6.9)
Other income	(57)	(0)	(57)	—
Profit before taxes	378	391	(12)	(3.2)
Tax on profit	(83)	(73)	(10)	13.1
Profit from continuing operations	296	318	(22)	(6.9)
Net profit from discontinued operations	—	—	—	—
Consolidated profit	296	318	(22)	(6.9)
Minority interests	87	86	2	2.0
Attributable profit to the Group	208	232	(24)	(10.2)

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

	30.09.16	30.09.15	Variation	
			Amount	%
Balance sheet				
Customer loans **	20,226	18,148	2,077	11.4
Financial assets held for trading (w/o loans)	691	1,014	(323)	(31.9)
Financial assets available-for-sale	5,216	5,405	(189)	(3.5)
Central banks and credit institutions **	877	1,067	(190)	(17.8)
Tangible and intangible assets	246	225	21	9.1
Other assets	1,733	1,822	(89)	(4.9)
Total assets/liabilities & shareholders' equity	28,987	27,680	1,307	4.7
Customer deposits **	22,000	20,053	1,948	9.7
Debt securities issued **	505	492	13	2.7
Liabilities under insurance contracts	—	—	—	—
Central banks and credit institutions **	782	1,372	(590)	(43.0)
Other liabilities	3,271	3,416	(146)	(4.3)
Stockholders' equity ***	2,428	2,347	82	3.5
Other managed and marketed customer funds	3,351	3,545	(194)	(5.5)
Mutual funds	3,245	3,440	(195)	(5.7)
Pension funds	—	—	—	—
Managed portfolios	106	105	1	0.8
Managed and marketed customer funds	25,857	24,090	1,767	7.3

(**) - Including all on-balance sheet balances for this item

(***) - Capital + reserves + profit + other accumulated results

Poland

€ million (currency-neutral basis)

	1Q 15	2Q 15	3Q 15	4Q 15	1Q 16	2Q 16	3Q 16
Income statement							
Net interest income	184	180	189	198	197	201	214
Net fee income	96	103	99	106	96	97	105
Gains (losses) on financial transactions	52	17	17	22	25	30	14
Other operating income *	(4)	15	(8)	(40)	(6)	17	(5)
Gross income	327	315	297	286	311	346	328
Operating expenses	(145)	(144)	(141)	(140)	(145)	(146)	(148)
General administrative expenses	(134)	(133)	(130)	(130)	(131)	(132)	(133)
Personnel	(78)	(77)	(76)	(80)	(74)	(76)	(77)
Other general administrative expenses	(56)	(56)	(54)	(50)	(57)	(57)	(57)
Depreciation and amortisation	(11)	(11)	(10)	(10)	(14)	(14)	(15)
Net operating income	182	171	156	146	166	199	180
Net loan-loss provisions	(38)	(43)	(38)	(43)	(33)	(34)	(43)
Other income	(1)	(2)	3	(4)	(22)	(29)	(6)
Profit before taxes	144	126	121	100	111	136	131
Tax on profit	(26)	(21)	(25)	(24)	(23)	(28)	(32)
Profit from continuing operations	118	105	96	76	88	108	100
Net profit from discontinued operations	—	—	—	—	—	—	—
Consolidated profit	118	105	96	76	88	108	100
Minority interests	32	28	25	20	24	33	31
Attributable profit to the Group	85	76	70	56	64	75	69

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

	31.03.15	30.06.15	30.09.15	31.12.15	31.03.16	30.06.16	30.09.16
Balance sheet							
Customer loans **	17,312	17,786	18,148	18,734	19,336	20,053	20,226
Financial assets held for trading (w/o loans)	1,190	1,099	1,014	882	846	1,054	691
Financial assets available-for-sale	5,065	5,480	5,405	5,237	5,436	4,841	5,216
Central banks and credit institutions **	1,122	1,171	1,067	1,138	709	1,210	877
Tangible and intangible assets	228	228	225	256	249	245	246
Other assets	2,086	1,648	1,822	2,491	1,566	1,747	1,733
Total assets/liabilities & shareholders' equity	27,003	27,410	27,680	28,740	28,142	29,151	28,987
Customer deposits **	19,372	19,582	20,053	21,185	21,025	21,708	22,000
Debt securities issued **	322	437	492	492	539	542	505
Liabilities under insurance contracts	—	—	—	—	—	—	—
Central banks and credit institutions **	1,457	1,610	1,372	1,137	660	1,088	782
Other liabilities	3,581	3,484	3,416	3,470	3,377	3,452	3,271
Stockholders' equity ***	2,272	2,297	2,347	2,455	2,541	2,361	2,428
Other managed and marketed customer funds	3,746	3,812	3,545	3,168	3,203	3,231	3,351
Mutual funds	3,607	3,654	3,440	3,067	3,113	3,129	3,245
Pension funds	—	—	—	—	—	—	—
Managed portfolios	139	157	105	102	90	102	106
Managed and marketed customer funds	23,439	23,831	24,090	24,846	24,767	25,482	25,857

(**)- Including all on-balance sheet balances for this item

(***)- Capital + reserves + profit + other accumulated results

Poland

PLN million

	9M '16	9M '15	Variation	
			Amount	%
Income statement				
Net interest income	2,665	2,407	259	10.7
Net fee income	1,301	1,301	1	0.0
Gains (losses) on financial transactions	301	374	(73)	(19.5)
Other operating income *	26	9	16	175.4
Gross income	4,293	4,091	203	5.0
Operating expenses	(1,917)	(1,872)	(45)	2.4
General administrative expenses	(1,730)	(1,732)	3	(0.1)
Personnel	(987)	(1,008)	21	(2.0)
Other general administrative expenses	(743)	(725)	(18)	2.5
Depreciation and amortisation	(188)	(140)	(47)	33.9
Net operating income	2,376	2,218	158	7.1
Net loan-loss provisions	(479)	(515)	36	(6.9)
Other income	(249)	(1)	(247)	—
Profit before taxes	1,648	1,702	(54)	(3.2)
Tax on profit	(360)	(318)	(42)	13.1
Profit from continuing operations	1,289	1,384	(96)	(6.9)
Net profit from discontinued operations	—	—	—	—
Consolidated profit	1,289	1,384	(96)	(6.9)
Minority interests	381	373	7	2.0
Attributable profit to the Group	908	1,011	(103)	(10.2)

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

	30.09.16	30.09.15	Variation	
			Amount	%
Balance sheet				
Customer loans **	87,359	78,386	8,973	11.4
Financial assets held for trading (w/o loans)	2,983	4,379	(1,396)	(31.9)
Financial assets available-for-sale	22,527	23,344	(817)	(3.5)
Central banks and credit institutions **	3,788	4,607	(819)	(17.8)
Tangible and intangible assets	1,061	973	89	9.1
Other assets	7,484	7,869	(385)	(4.9)
Total assets/liabilities & shareholders' equity	125,202	119,557	5,645	4.7
Customer deposits **	95,025	86,613	8,412	9.7
Debt securities issued **	2,183	2,125	58	2.7
Liabilities under insurance contracts	—	—	—	—
Central banks and credit institutions **	3,379	5,928	(2,548)	(43.0)
Other liabilities	14,126	14,756	(630)	(4.3)
Stockholders' equity ***	10,489	10,136	353	3.5
Other managed and marketed customer funds	14,475	15,312	(837)	(5.5)
Mutual funds	14,018	14,859	(841)	(5.7)
Pension funds	—	—	—	—
Managed portfolios	457	454	4	0.8
Managed and marketed customer funds	111,683	104,050	7,632	7.3

(**)- Including all on-balance sheet balances for this item

(***)- Capital + reserves + profit + other accumulated results

Poland

PLN million

	1Q 15	2Q 15	3Q 15	4Q 15	1Q 16	2Q 16	3Q 16
Income statement							
Net interest income	800	784	822	863	858	876	931
Net fee income	420	448	433	463	418	425	459
Gains (losses) on financial transactions	225	74	75	96	108	130	62
Other operating income *	(19)	65	(37)	(175)	(27)	76	(23)
Gross income	1,427	1,371	1,293	1,247	1,357	1,507	1,430
Operating expenses	(632)	(626)	(614)	(611)	(632)	(638)	(647)
General administrative expenses	(584)	(580)	(569)	(566)	(572)	(576)	(581)
<i>Personnel</i>	(341)	(335)	(332)	(347)	(324)	(330)	(334)
<i>Other general administrative expenses</i>	(243)	(245)	(237)	(219)	(249)	(247)	(247)
Depreciation and amortisation	(48)	(46)	(45)	(45)	(60)	(62)	(66)
Net operating income	794	745	679	636	724	869	783
Net loan-loss provisions	(164)	(187)	(164)	(186)	(144)	(149)	(186)
Other income	(3)	(9)	11	(16)	(97)	(126)	(25)
Profit before taxes	627	549	526	435	483	593	573
Tax on profit	(115)	(93)	(110)	(104)	(99)	(122)	(138)
Profit from continuing operations	512	456	416	331	384	471	434
Net profit from discontinued operations	—	—	—	—	—	—	—
Consolidated profit	512	456	416	331	384	471	434
Minority interests	140	123	110	86	103	144	134
Attributable profit to the Group	372	333	306	245	281	327	300

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

	31.03.15	30.06.15	30.09.15	31.12.15	31.03.16	30.06.16	30.09.16
Balance sheet							
Customer loans **	74,776	76,820	78,386	80,918	83,517	86,614	87,359
Financial assets held for trading (w/o loans)	5,141	4,746	4,379	3,810	3,653	4,553	2,983
Financial assets available-for-sale	21,876	23,668	23,344	22,622	23,479	20,908	22,527
Central banks and credit institutions **	4,845	5,056	4,607	4,916	3,063	5,228	3,788
Tangible and intangible assets	984	983	973	1,108	1,074	1,059	1,061
Other assets	9,011	7,117	7,869	10,759	6,765	7,546	7,484
Total assets/liabilities & shareholders' equity	116,632	118,390	119,557	124,132	121,551	125,909	125,202
Customer deposits **	83,671	84,580	86,613	91,504	90,810	93,761	95,025
Debt securities issued **	1,390	1,887	2,125	2,125	2,329	2,343	2,183
Liabilities under insurance contracts	—	—	—	—	—	—	—
Central banks and credit institutions **	6,293	6,953	5,928	4,910	2,851	4,699	3,379
Other liabilities	15,466	15,048	14,756	14,989	14,587	14,910	14,126
Stockholders' equity ***	9,812	9,921	10,136	10,604	10,973	10,196	10,489
Other managed and marketed customer funds	16,179	16,464	15,312	13,684	13,833	13,957	14,475
Mutual funds	15,578	15,784	14,859	13,245	13,445	13,516	14,018
Pension funds	—	—	—	—	—	—	—
Managed portfolios	601	680	454	439	389	441	457
Managed and marketed customer funds	101,240	102,931	104,050	107,314	106,972	110,062	111,683

(**) - Including all on-balance sheet balances for this item

(***) - Capital + reserves + profit + other accumulated results

Portugal

€ million

	9M '16	9M '15	Variation	
			Amount	%
Income statement				
Net interest income	551	417	134	32.1
Net fee income	245	202	43	21.3
Gains (losses) on financial transactions	73	41	32	77.3
Other operating income *	49	38	11	28.5
Gross income	917	698	220	31.5
Operating expenses	(445)	(369)	(76)	20.6
General administrative expenses	(418)	(342)	(75)	22.0
<i>Personnel</i>	(256)	(216)	(40)	18.5
<i>Other general administrative expenses</i>	(162)	(127)	(35)	28.0
Depreciation and amortisation	(28)	(27)	(1)	3.1
Net operating income	472	328	143	43.7
Net loan-loss provisions	(44)	(67)	23	(33.8)
Other income	(29)	(21)	(8)	35.7
Underlying profit before taxes	399	240	158	65.9
Tax on profit	(95)	(59)	(36)	60.2
Underlying profit from continuing operations	304	181	123	67.8
Net profit from discontinued operations	—	—	—	—
Underlying consolidated profit	304	181	123	67.8
Minority interests	2	0	2	620.1
Underlying attributable profit to the Group	302	181	121	67.0
Net capital gains and provisions **	(9)	—	(9)	—
Attributable profit to the Group	293	181	113	62.3

(*).- Including dividends, income from equity-accounted method and other operating income/expenses

(**).- Contribution to the Single Resolution Fund due to change in the scheduled contribution dates

	30.09.16	30.09.15	Variation	
			Amount	%
Balance sheet				
Customer loans ***	27,595	23,029	4,565	19.8
Financial assets held for trading (w/o loans)	1,718	1,801	(84)	(4.6)
Financial assets available-for-sale	5,868	5,736	133	2.3
Central banks and credit institutions ***	2,104	1,715	390	22.7
Tangible and intangible assets	696	696	(1)	(0.1)
Other assets	8,456	6,381	2,074	32.5
Total assets/liabilities & shareholders' equity	46,436	39,358	7,078	18.0
Customer deposits ***	30,374	24,091	6,283	26.1
Debt securities issued ***	4,221	2,566	1,656	64.5
Liabilities under insurance contracts	39	22	17	78.1
Central banks and credit institutions ***	7,415	9,384	(1,970)	(21.0)
Other liabilities	1,054	920	134	14.5
Stockholders' equity ****	3,333	2,376	958	40.3
Other managed and marketed customer funds	2,655	2,801	(145)	(5.2)
Mutual funds	1,356	1,489	(133)	(8.9)
Pension funds	900	906	(6)	(0.6)
Managed portfolios	400	406	(6)	(1.6)
Managed and marketed customer funds	37,251	29,457	7,794	26.5

(***).- Including all on-balance sheet balances for this item

(****).- Capital + reserves + profit + other accumulated results

Ratios (%) and other data

Underlying RoTE	13.46	10.15	3.31 p.
Efficiency ratio (with amortisations)	48.6	52.9	(4.37 p.)
NPL ratio	9.40	8.86	0.54 p.
Coverage ratio	57.8	56.2	1.60 p.
Number of employees	6,393	5,423	970
Number of branches	727	575	152

Portugal

€ million

	1Q 15	2Q 15	3Q 15	4Q 15	1Q 16	2Q 16	3Q 16
Income statement							
Net interest income	142	141	134	138	183	188	180
Net fee income	68	67	66	62	90	74	80
Gains (losses) on financial transactions	15	10	16	123	54	15	4
Other operating income *	13	16	10	(5)	10	16	23
Gross income	238	234	226	318	337	293	287
Operating expenses	(123)	(122)	(124)	(125)	(154)	(149)	(142)
General administrative expenses	(114)	(113)	(115)	(116)	(145)	(140)	(133)
Personnel	(71)	(72)	(72)	(75)	(88)	(88)	(80)
Other general administrative expenses	(42)	(41)	(43)	(41)	(57)	(52)	(52)
Depreciation and amortisation	(10)	(9)	(9)	(9)	(9)	(9)	(9)
Net operating income	115	112	102	193	183	144	145
Net loan-loss provisions	(22)	(21)	(24)	(5)	(22)	(6)	(16)
Other income	(21)	(23)	23	(10)	(2)	(21)	(5)
Underlying profit before taxes	72	67	101	178	158	116	124
Tax on profit	(17)	(18)	(24)	(58)	(37)	(27)	(31)
Underlying profit from continuing operations	55	49	77	120	122	89	93
Net profit from discontinued operations	—	—	—	—	—	—	—
Underlying consolidated profit	55	49	77	120	122	89	93
Minority interests	0	(0)	0	1	1	1	1
Underlying attributable profit to the Group	55	49	77	119	121	89	92
Net capital gains and provisions **	—	—	—	—	—	(9)	—
Attributable profit to the Group	55	49	77	119	121	80	92

(*).- Including dividends, income from equity-accounted method and other operating income/expenses

(**).- Contribution to the Single Resolution Fund due to change in the scheduled contribution dates

	31.03.15	30.06.15	30.09.15	31.12.15	31.03.16	30.06.16	30.09.16
Balance sheet							
Customer loans ***	23,045	23,097	23,029	28,221	27,655	27,889	27,595
Financial assets held for trading (w/o loans)	2,160	2,076	1,801	1,678	1,761	1,763	1,718
Financial assets available-for-sale	6,877	5,711	5,736	6,799	6,158	5,951	5,868
Central banks and credit institutions ***	2,017	1,753	1,715	2,104	2,633	2,268	2,104
Tangible and intangible assets	700	693	696	720	702	708	696
Other assets	6,013	6,084	6,381	10,046	8,738	8,305	8,456
Total assets/liabilities & shareholders' equity	40,813	39,415	39,358	49,568	47,647	46,883	46,436
Customer deposits ***	23,529	23,796	24,091	29,173	29,146	29,964	30,374
Debt securities issued ***	2,732	2,608	2,566	4,994	4,700	4,488	4,221
Liabilities under insurance contracts	30	24	22	20	45	44	39
Central banks and credit institutions ***	11,043	9,794	9,384	11,307	9,643	8,164	7,415
Other liabilities	888	971	920	1,351	1,183	1,063	1,054
Stockholders' equity ****	2,591	2,221	2,376	2,724	2,929	3,160	3,333
Other managed and marketed customer funds	2,870	2,876	2,801	2,842	2,745	2,686	2,655
Mutual funds	1,530	1,555	1,489	1,512	1,444	1,389	1,356
Pension funds	962	910	906	915	902	894	900
Managed portfolios	379	411	406	416	399	403	400
Managed and marketed customer funds	29,131	29,281	29,457	37,009	36,591	37,138	37,251

(***).- Including all on-balance sheet balances for this item

(****).- Capital + reserves + profit + other accumulated results

Other information

NPL ratio	8.96	8.80	8.86	7.46	8.55	10.46	9.40
Coverage ratio	52.4	54.2	56.2	99.0	87.7	61.9	57.8
Cost of credit	0.45	0.38	0.35	0.29	0.28	0.21	0.17

Spain's real estate activity

€ million

	9M '16	9M '15	Variation	
			Amount	%
Income statement				
Net interest income	(35)	(24)	(11)	44.1
Net fee income	1	0	0	295.4
Gains (losses) on financial transactions	(0)	121	(121)	—
Other operating income *	58	13	45	342.1
Gross income	23	110	(87)	(78.9)
Operating expenses	(162)	(181)	19	(10.4)
General administrative expenses	(154)	(173)	19	(10.8)
<i>Personnel</i>	(41)	(49)	8	(16.2)
<i>Other general administrative expenses</i>	(113)	(124)	11	(8.7)
Depreciation and amortisation	(8)	(8)	0	(1.6)
Net operating income	(139)	(71)	(68)	95.0
Net loan-loss provisions	(115)	(174)	59	(33.9)
Other income	(48)	(164)	116	(70.7)
Profit before taxes	(302)	(409)	107	(26.2)
Tax on profit	90	122	(32)	(26.4)
Profit from continuing operations	(212)	(287)	75	(26.1)
Net profit from discontinued operations	—	—	—	—
Consolidated profit	(212)	(287)	75	(26.1)
Minority interests	5	(7)	12	—
Attributable profit to the Group	(217)	(280)	63	(22.5)

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

	30.09.16	30.09.15	Variation	
			Amount	%
Balance sheet				
Customer loans **	1,932	2,982	(1,050)	(35.2)
Financial assets held for trading (w/o loans)	5	4	1	16.8
Financial assets available-for-sale	466	169	297	175.7
Central banks and credit institutions **	867	755	112	14.8
Tangible and intangible assets	5,989	5,692	297	5.2
Other assets	6,354	6,561	(206)	(3.1)
Total assets/liabilities & shareholders' equity	15,613	16,163	(550)	(3.4)
Customer deposits **	105	153	(48)	(31.6)
Debt securities issued **	696	0	696	—
Liabilities under insurance contracts	—	—	—	—
Central banks and credit institutions **	8,473	10,304	(1,831)	(17.8)
Other liabilities	1,774	1,402	372	26.6
Stockholders' equity ***	4,565	4,304	261	6.1
Other managed and marketed customer funds	30	40	(10)	(25.2)
Mutual funds	30	39	(9)	(24.3)
Pension funds	0	1	(1)	(89.2)
Managed portfolios	—	—	—	—
Managed and marketed customer funds	830	193	638	330.8

(**)- Including all on-balance sheet balances for this item

(***)- Capital + reserves + profit + other accumulated results

Spain's real estate activity

€ million

	1Q 15	2Q 15	3Q 15	4Q 15	1Q 16	2Q 16	3Q 16
Income statement							
Net interest income	(13)	0	(11)	(17)	(12)	(10)	(13)
Net fee income	0	1	(1)	0	0	(0)	0
Gains (losses) on financial transactions	44	34	43	31	0	(1)	(0)
Other operating income *	8	11	(5)	14	10	22	26
Gross income	39	45	25	27	(1)	11	13
Operating expenses	(66)	(57)	(58)	(54)	(54)	(54)	(54)
General administrative expenses	(62)	(53)	(57)	(51)	(52)	(51)	(52)
Personnel	(18)	(13)	(17)	(16)	(14)	(14)	(13)
Other general administrative expenses	(44)	(40)	(40)	(35)	(38)	(37)	(38)
Depreciation and amortisation	(4)	(3)	(1)	(3)	(3)	(3)	(3)
Net operating income	(27)	(11)	(33)	(26)	(55)	(42)	(42)
Net loan-loss provisions	(42)	(49)	(83)	(34)	(25)	(51)	(38)
Other income	(49)	(54)	(61)	(140)	(11)	(25)	(12)
Profit before taxes	(119)	(114)	(176)	(199)	(92)	(118)	(92)
Tax on profit	36	34	53	58	27	35	28
Profit from continuing operations	(83)	(80)	(124)	(142)	(65)	(83)	(65)
Net profit from discontinued operations	—	—	—	—	—	—	—
Consolidated profit	(83)	(80)	(124)	(142)	(65)	(83)	(65)
Minority interests	1	(1)	(8)	(2)	(1)	(2)	8
Attributable profit to the Group	(85)	(79)	(116)	(140)	(63)	(81)	(72)

(*).- Including dividends, income from equity-accounted method and other operating income/expenses

	31.03.15	30.06.15	30.09.15	31.12.15	31.03.16	30.06.16	30.09.16
Balance sheet							
Customer loans **	3,942	3,323	2,982	2,794	2,551	2,302	1,932
Financial assets held for trading (w/o loans)	6	4	4	5	5	5	5
Financial assets available-for-sale	167	168	169	104	102	463	466
Central banks and credit institutions **	0	0	755	698	643	861	867
Tangible and intangible assets	5,865	5,804	5,692	5,827	6,131	6,016	5,989
Other assets	6,488	6,818	6,561	6,412	6,542	6,376	6,354
Total assets/liabilities & shareholders' equity	16,467	16,117	16,163	15,840	15,974	16,024	15,613
Customer deposits **	149	245	153	125	110	114	105
Debt securities issued **	—	—	0	0	—	646	696
Liabilities under insurance contracts	—	—	—	—	—	—	—
Central banks and credit institutions **	10,538	9,498	10,304	10,335	9,377	8,684	8,473
Other liabilities	1,624	1,841	1,402	1,289	1,791	1,799	1,774
Stockholders' equity ***	4,156	4,533	4,304	4,092	4,696	4,780	4,565
Other managed and marketed customer funds	139	44	40	36	35	34	30
Mutual funds	138	43	39	35	35	33	30
Pension funds	1	1	1	1	1	1	0
Managed portfolios	—	—	—	—	—	—	—
Managed and marketed customer funds	288	288	193	160	145	794	830

(**).- Including all on-balance sheet balances for this item

(***).- Capital + reserves + profit + other accumulated results

United Kingdom

€ million

	9M '16	9M '15	Variation	
			Amount	%
Income statement				
Net interest income	3,333	3,691	(358)	(9.7)
Net fee income	797	851	(55)	(6.4)
Gains (losses) on financial transactions	228	202	26	12.7
Other operating income *	34	37	(3)	(7.9)
Gross income	4,391	4,781	(390)	(8.2)
Operating expenses	(2,284)	(2,511)	227	(9.0)
General administrative expenses	(2,052)	(2,267)	215	(9.5)
<i>Personnel</i>	<i>(1,075)</i>	<i>(1,205)</i>	<i>130</i>	<i>(10.8)</i>
<i>Other general administrative expenses</i>	<i>(977)</i>	<i>(1,062)</i>	<i>85</i>	<i>(8.0)</i>
Depreciation and amortisation	(231)	(243)	12	(4.9)
Net operating income	2,107	2,271	(163)	(7.2)
Net loan-loss provisions	(119)	(86)	(32)	37.6
Other income	(215)	(236)	21	(8.7)
Profit before taxes	1,773	1,948	(175)	(9.0)
Tax on profit	(540)	(426)	(114)	26.9
Profit from continuing operations	1,233	1,523	(290)	(19.0)
Net profit from discontinued operations	—	—	—	—
Consolidated profit	1,233	1,523	(290)	(19.0)
Minority interests	27	27	(1)	(1.9)
Attributable profit to the Group	1,207	1,496	(289)	(19.3)

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

	30.09.16	30.09.15	Variation	
			Amount	%
Balance sheet				
Customer loans **	250,294	284,003	(33,709)	(11.9)
Financial assets held for trading (w/o loans)	36,246	40,406	(4,161)	(10.3)
Financial assets available-for-sale	12,125	12,940	(815)	(6.3)
Central banks and credit institutions **	16,769	14,419	2,351	16.3
Tangible and intangible assets	2,536	3,043	(507)	(16.7)
Other assets	35,795	28,513	7,282	25.5
Total assets/liabilities & shareholders' equity	353,764	383,323	(29,559)	(7.7)
Customer deposits **	203,785	227,212	(23,427)	(10.3)
Debt securities issued **	73,204	76,149	(2,945)	(3.9)
Liabilities under insurance contracts	—	—	—	—
Central banks and credit institutions **	22,411	24,871	(2,459)	(9.9)
Other liabilities	39,048	38,500	548	1.4
Stockholders' equity ***	15,315	16,591	(1,276)	(7.7)
Other managed and marketed customer funds	8,544	9,376	(833)	(8.9)
Mutual funds	8,426	9,238	(812)	(8.8)
Pension funds	—	—	—	—
Managed portfolios	117	138	(21)	(15.1)
Managed and marketed customer funds	285,533	312,737	(27,204)	(8.7)

(**) - Including all on-balance sheet balances for this item

(***) - Capital + reserves + profit + other accumulated results

Ratios (%) and other data

RoTE	9.95	12.21	(2.26 p.)
Efficiency ratio (with amortisations)	52.0	52.5	(0.50 p.)
NPL ratio	1.47	1.51	(0.04 p.)
Coverage ratio	36.0	39.6	(3.60 p.)
Number of employees	25,840	26,154	(314)
Number of branches	844	882	(38)

United Kingdom

€ million

	1Q 15	2Q 15	3Q 15	4Q 15	1Q 16	2Q 16	3Q 16
Income statement							
Net interest income	1,194	1,247	1,250	1,251	1,154	1,136	1,043
Net fee income	287	291	273	240	280	258	259
Gains (losses) on financial transactions	60	83	58	100	68	95	64
Other operating income *	10	4	23	10	11	12	11
Gross income	1,551	1,626	1,605	1,600	1,513	1,501	1,377
Operating expenses	(823)	(843)	(844)	(846)	(794)	(788)	(703)
General administrative expenses	(749)	(759)	(760)	(742)	(718)	(705)	(630)
<i>Personnel</i>	(396)	(418)	(391)	(387)	(371)	(358)	(346)
<i>Other general administrative expenses</i>	(352)	(341)	(369)	(355)	(346)	(346)	(284)
Depreciation and amortisation	(75)	(85)	(84)	(104)	(76)	(83)	(73)
Net operating income	727	783	761	755	719	713	675
Net loan-loss provisions	(76)	(18)	7	(21)	(7)	(68)	(44)
Other income	(56)	(51)	(130)	(118)	(59)	(71)	(85)
Profit before taxes	596	714	639	616	654	574	545
Tax on profit	(117)	(159)	(149)	(130)	(192)	(173)	(175)
Profit from continuing operations	479	555	489	485	462	401	370
Net profit from discontinued operations	—	—	—	—	—	—	—
Consolidated profit	479	555	489	485	462	401	370
Minority interests	8	9	10	10	9	11	7
Attributable profit to the Group	471	545	480	475	453	390	364

(*).- Including dividends, income from equity-accounted method and other operating income/expenses

	31.03.15	30.06.15	30.09.15	31.12.15	31.03.16	30.06.16	30.09.16
Balance sheet							
Customer loans **	279,334	287,896	284,003	282,673	267,628	259,852	250,294
Financial assets held for trading (w/o loans)	42,850	41,349	40,406	40,138	36,151	40,661	36,246
Financial assets available-for-sale	12,937	12,785	12,940	12,279	11,801	11,901	12,125
Central banks and credit institutions **	19,259	16,848	14,419	14,083	17,223	17,147	16,769
Tangible and intangible assets	3,094	3,175	3,043	3,025	2,787	2,646	2,536
Other assets	35,375	27,578	28,513	30,957	28,959	29,976	35,795
Total assets/liabilities & shareholders' equity	392,848	389,632	383,323	383,155	364,549	362,184	353,764
Customer deposits **	220,684	230,233	227,212	231,947	217,282	212,152	203,785
Debt securities issued **	84,356	77,895	76,149	74,260	76,614	72,556	73,204
Liabilities under insurance contracts	—	—	—	—	—	—	—
Central banks and credit institutions **	26,264	26,331	24,871	23,610	15,210	21,040	22,411
Other liabilities	45,703	39,385	38,500	36,162	37,176	40,880	39,048
Stockholders' equity ***	15,841	15,788	16,591	17,176	18,268	15,556	15,315
Other managed and marketed customer funds	10,469	10,807	9,376	9,703	8,784	8,365	8,544
Mutual funds	10,313	10,645	9,238	9,564	8,661	8,246	8,426
Pension funds	—	—	—	—	—	—	—
Managed portfolios	156	162	138	139	124	119	117
Managed and marketed customer funds	315,509	318,935	312,737	315,910	302,681	293,073	285,533

(**).- Including all on-balance sheet balances for this item

(***).- Capital + reserves + profit + other accumulated results

Other information

NPL ratio	1.75	1.61	1.51	1.52	1.49	1.47	1.47
Coverage ratio	41.2	40.3	39.6	38.2	36.5	36.5	36.0
Cost of credit	0.11	0.08	0.04	0.03	0.01	0.03	0.05

United Kingdom

€ million (currency-neutral basis)

	9M '16	9M '15	Variation	
			Amount	%
Income statement				
Net interest income	3,333	3,348	(15)	(0.4)
Net fee income	797	772	25	3.2
Gains (losses) on financial transactions	228	183	44	24.3
Other operating income *	34	33	1	1.5
Gross income	4,391	4,336	55	1.3
Operating expenses	(2,284)	(2,277)	(7)	0.3
General administrative expenses	(2,052)	(2,056)	4	(0.2)
Personnel	(1,075)	(1,093)	18	(1.6)
Other general administrative expenses	(977)	(963)	(14)	1.4
Depreciation and amortisation	(231)	(221)	(11)	4.8
Net operating income	2,107	2,059	48	2.3
Net loan-loss provisions	(119)	(78)	(40)	51.7
Other income	(215)	(214)	(1)	0.6
Profit before taxes	1,773	1,767	6	0.3
Tax on profit	(540)	(386)	(154)	39.9
Profit from continuing operations	1,233	1,381	(148)	(10.7)
Net profit from discontinued operations	—	—	—	—
Consolidated profit	1,233	1,381	(148)	(10.7)
Minority interests	27	25	2	8.1
Attributable profit to the Group	1,207	1,356	(150)	(11.1)

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

	30.09.16	30.09.15	Variation	
			Amount	%
Balance sheet				
Customer loans **	250,294	243,588	6,706	2.8
Financial assets held for trading (w/o loans)	36,246	34,656	1,589	4.6
Financial assets available-for-sale	12,125	11,098	1,026	9.2
Central banks and credit institutions **	16,769	12,367	4,402	35.6
Tangible and intangible assets	2,536	2,610	(74)	(2.8)
Other assets	35,795	24,455	11,340	46.4
Total assets/liabilities & shareholders' equity	353,764	328,774	24,991	7.6
Customer deposits **	203,785	194,878	8,907	4.6
Debt securities issued **	73,204	65,313	7,892	12.1
Liabilities under insurance contracts	—	—	—	—
Central banks and credit institutions **	22,411	21,331	1,080	5.1
Other liabilities	39,048	33,021	6,027	18.3
Stockholders' equity ***	15,315	14,230	1,085	7.6
Other managed and marketed customer funds	8,544	8,042	502	6.2
Mutual funds	8,426	7,923	503	6.3
Pension funds	—	—	—	—
Managed portfolios	117	118	(1)	(1.1)
Managed and marketed customer funds	285,533	268,233	17,300	6.4

(**)- Including all on-balance sheet balances for this item

(***)- Capital + reserves + profit + other accumulated results

United Kingdom

€ million (currency-neutral basis)

	1Q 15	2Q 15	3Q 15	4Q 15	1Q 16	2Q 16	3Q 16
Income statement							
Net interest income	1,107	1,123	1,118	1,127	1,110	1,115	1,108
Net fee income	266	262	244	216	269	253	275
Gains (losses) on financial transactions	56	75	52	90	65	93	69
Other operating income *	9	3	21	9	11	12	11
Gross income	1,437	1,464	1,435	1,441	1,455	1,473	1,463
Operating expenses	(763)	(759)	(755)	(762)	(763)	(773)	(748)
General administrative expenses	(694)	(683)	(680)	(668)	(690)	(692)	(671)
Personnel	(367)	(377)	(349)	(348)	(357)	(352)	(367)
Other general administrative expenses	(326)	(306)	(330)	(319)	(333)	(340)	(304)
Depreciation and amortisation	(69)	(76)	(75)	(94)	(73)	(81)	(77)
Net operating income	674	705	680	680	692	700	716
Net loan-loss provisions	(70)	(15)	7	(19)	(6)	(66)	(47)
Other income	(52)	(46)	(117)	(106)	(57)	(70)	(89)
Profit before taxes	553	644	571	555	629	564	580
Tax on profit	(108)	(144)	(134)	(117)	(185)	(170)	(186)
Profit from continuing operations	444	500	437	437	444	394	395
Net profit from discontinued operations	—	—	—	—	—	—	—
Consolidated profit	444	500	437	437	444	394	395
Minority interests	7	9	9	9	9	11	7
Attributable profit to the Group	437	491	428	428	435	383	388

(*).- Including dividends, income from equity-accounted method and other operating income/expenses

	31.03.15	30.06.15	30.09.15	31.12.15	31.03.16	30.06.16	30.09.16
Balance sheet							
Customer loans **	235,949	237,866	243,588	240,953	246,032	249,432	250,294
Financial assets held for trading (w/o loans)	36,194	34,163	34,656	34,214	33,234	39,030	36,246
Financial assets available-for-sale	10,928	10,564	11,098	10,466	10,848	11,423	12,125
Central banks and credit institutions **	16,268	13,920	12,367	12,005	15,834	16,460	16,769
Tangible and intangible assets	2,614	2,623	2,610	2,579	2,562	2,540	2,536
Other assets	29,881	22,785	24,455	26,388	26,622	28,774	35,795
Total assets/liabilities & shareholders' equity	331,833	321,921	328,774	326,605	335,133	347,659	353,764
Customer deposits **	186,408	190,223	194,878	197,714	199,749	203,644	203,785
Debt securities issued **	71,255	64,359	65,313	63,300	70,432	69,646	73,204
Liabilities under insurance contracts	—	—	—	—	—	—	—
Central banks and credit institutions **	22,185	21,755	21,331	20,125	13,982	20,196	22,411
Other liabilities	38,605	32,541	33,021	30,825	34,176	39,241	39,048
Stockholders' equity ***	13,380	13,044	14,230	14,641	16,794	14,932	15,315
Other managed and marketed customer funds	8,843	8,929	8,042	8,271	8,076	8,029	8,544
Mutual funds	8,711	8,795	7,923	8,152	7,962	7,915	8,426
Pension funds	—	—	—	—	—	—	—
Managed portfolios	132	134	118	119	114	114	117
Managed and marketed customer funds	266,506	263,510	268,233	269,285	278,256	281,319	285,533

(**).- Including all on-balance sheet balances for this item

(***).- Capital + reserves + profit + other accumulated results

United Kingdom

£ million

	9M '16	9M '15	Variation	
			Amount	%
Income statement				
Net interest income	2,671	2,682	(12)	(0.4)
Net fee income	638	619	20	3.2
Gains (losses) on financial transactions	182	147	36	24.3
Other operating income *	27	27	0	1.5
Gross income	3,519	3,475	44	1.3
Operating expenses	(1,830)	(1,824)	(5)	0.3
General administrative expenses	(1,645)	(1,648)	3	(0.2)
<i>Personnel</i>	(862)	(876)	14	(1.6)
<i>Other general administrative expenses</i>	(783)	(772)	(11)	1.4
Depreciation and amortisation	(185)	(177)	(9)	4.8
Net operating income	1,689	1,650	38	2.3
Net loan-loss provisions	(95)	(63)	(32)	51.7
Other income	(173)	(171)	(1)	0.6
Profit before taxes	1,421	1,416	5	0.3
Tax on profit	(433)	(309)	(123)	39.9
Profit from continuing operations	988	1,107	(119)	(10.7)
Net profit from discontinued operations	—	—	—	—
Consolidated profit	988	1,107	(119)	(10.7)
Minority interests	21	20	2	8.1
Attributable profit to the Group	967	1,087	(120)	(11.1)

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

	30.09.16	30.09.15	Variation	
			Amount	%
Balance sheet				
Customer loans **	215,511	209,736	5,774	2.8
Financial assets held for trading (w/o loans)	31,208	29,840	1,368	4.6
Financial assets available-for-sale	10,440	9,556	884	9.2
Central banks and credit institutions **	14,439	10,648	3,791	35.6
Tangible and intangible assets	2,184	2,247	(63)	(2.8)
Other assets	30,821	21,057	9,764	46.4
Total assets/liabilities & shareholders' equity	304,602	283,084	21,518	7.6
Customer deposits **	175,465	167,796	7,669	4.6
Debt securities issued **	63,031	56,236	6,795	12.1
Liabilities under insurance contracts	—	—	—	—
Central banks and credit institutions **	19,297	18,367	930	5.1
Other liabilities	33,622	28,432	5,189	18.3
Stockholders' equity ***	13,187	12,253	934	7.6
Other managed and marketed customer funds	7,356	6,924	432	6.2
Mutual funds	7,255	6,822	433	6.3
Pension funds	—	—	—	—
Managed portfolios	101	102	(1)	(1.1)
Managed and marketed customer funds	245,852	230,956	14,896	6.4

(**)- Including all on-balance sheet balances for this item

(***)- Capital + reserves + profit + other accumulated results

United Kingdom

£ million

	1Q 15	2Q 15	3Q 15	4Q 15	1Q 16	2Q 16	3Q 16
Income statement							
Net interest income	887	900	896	903	889	893	888
Net fee income	213	210	196	173	216	203	220
Gains (losses) on financial transactions	45	60	42	72	52	75	55
Other operating income *	7	3	17	7	8	10	9
Gross income	1,152	1,173	1,150	1,155	1,166	1,180	1,172
Operating expenses	(612)	(608)	(605)	(610)	(611)	(619)	(599)
General administrative expenses	(556)	(547)	(545)	(535)	(553)	(554)	(537)
Personnel	(294)	(302)	(280)	(279)	(286)	(282)	(294)
Other general administrative expenses	(262)	(245)	(265)	(256)	(267)	(272)	(243)
Depreciation and amortisation	(56)	(61)	(60)	(75)	(59)	(65)	(62)
Net operating income	540	565	545	545	554	561	573
Net loan-loss provisions	(56)	(12)	6	(15)	(5)	(53)	(37)
Other income	(41)	(36)	(94)	(85)	(45)	(56)	(71)
Profit before taxes	443	516	457	444	504	452	465
Tax on profit	(87)	(115)	(107)	(94)	(148)	(136)	(149)
Profit from continuing operations	356	401	350	350	356	316	316
Net profit from discontinued operations	—	—	—	—	—	—	—
Consolidated profit	356	401	350	350	356	316	316
Minority interests	6	7	7	7	7	8	6
Attributable profit to the Group	350	394	343	343	349	307	311

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

	31.03.15	30.06.15	30.09.15	31.12.15	31.03.16	30.06.16	30.09.16
Balance sheet							
Customer loans **	203,159	204,809	209,736	207,468	211,841	214,768	215,511
Financial assets held for trading (w/o loans)	31,165	29,416	29,840	29,459	28,616	33,606	31,208
Financial assets available-for-sale	9,409	9,096	9,556	9,012	9,341	9,836	10,440
Central banks and credit institutions **	14,007	11,986	10,648	10,336	13,633	14,172	14,439
Tangible and intangible assets	2,250	2,259	2,247	2,220	2,206	2,187	2,184
Other assets	25,728	19,619	21,057	22,721	22,922	24,775	30,821
Total assets/liabilities & shareholders' equity	285,718	277,184	283,084	281,217	288,559	299,345	304,602
Customer deposits **	160,503	163,788	167,796	170,238	171,990	175,343	175,465
Debt securities issued **	61,352	55,415	56,236	54,503	60,644	59,968	63,031
Liabilities under insurance contracts	—	—	—	—	—	—	—
Central banks and credit institutions **	19,102	18,732	18,367	17,329	12,039	17,390	19,297
Other liabilities	33,240	28,019	28,432	26,541	29,426	33,788	33,622
Stockholders' equity ***	11,521	11,231	12,253	12,606	14,460	12,857	13,187
Other managed and marketed customer funds	7,614	7,688	6,924	7,122	6,953	6,914	7,356
Mutual funds	7,501	7,573	6,822	7,019	6,855	6,815	7,255
Pension funds	—	—	—	—	—	—	—
Managed portfolios	113	116	102	102	98	98	101
Managed and marketed customer funds	229,470	226,890	230,956	231,862	239,587	242,224	245,852

(**)- Including all on-balance sheet balances for this item

(***)- Capital + reserves + profit + other accumulated results

Latin America

€ million

	9M '16	9M '15	Variation	
			Amount	%
Income statement				
Net interest income	9,640	10,489	(849)	(8.1)
Net fee income	3,263	3,366	(103)	(3.1)
Gains (losses) on financial transactions	660	457	203	44.4
Other operating income *	9	48	(39)	(81.6)
Gross income	13,572	14,360	(788)	(5.5)
Operating expenses	(5,544)	(5,969)	425	(7.1)
General administrative expenses	(5,047)	(5,448)	402	(7.4)
Personnel	(2,797)	(2,978)	180	(6.1)
Other general administrative expenses	(2,249)	(2,471)	221	(9.0)
Depreciation and amortisation	(497)	(521)	23	(4.5)
Net operating income	8,028	8,392	(364)	(4.3)
Net loan-loss provisions	(3,582)	(3,677)	95	(2.6)
Other income	(538)	(740)	202	(27.2)
Profit before taxes	3,908	3,975	(67)	(1.7)
Tax on profit	(1,028)	(998)	(30)	3.0
Profit from continuing operations	2,879	2,977	(98)	(3.3)
Net profit from discontinued operations	—	—	—	—
Consolidated profit	2,879	2,977	(98)	(3.3)
Minority interests	456	477	(21)	(4.5)
Attributable profit to the Group	2,424	2,500	(76)	(3.0)

(*).- Including dividends, income from equity-accounted method and other operating income/expenses

	30.09.16	30.09.15	Variation	
			Amount	%
Balance sheet				
Customer loans **	142,414	129,593	12,820	9.9
Financial assets held for trading (w/o loans)	32,081	37,178	(5,097)	(13.7)
Financial assets available-for-sale	29,696	23,722	5,974	25.2
Central banks and credit institutions **	49,542	36,788	12,754	34.7
Tangible and intangible assets	3,839	3,416	423	12.4
Other assets	36,665	33,672	2,992	8.9
Total assets/liabilities & shareholders' equity	294,236	264,369	29,866	11.3
Customer deposits **	133,436	118,044	15,392	13.0
Debt securities issued **	44,278	38,027	6,251	16.4
Liabilities under insurance contracts	1	1	0	12.5
Central banks and credit institutions **	39,642	42,517	(2,875)	(6.8)
Other liabilities	52,985	45,884	7,102	15.5
Stockholders' equity ***	23,892	19,896	3,996	20.1
Other managed and marketed customer funds	79,125	62,030	17,095	27.6
Mutual funds	72,890	57,561	15,329	26.6
Pension funds	—	—	—	—
Managed portfolios	6,235	4,470	1,766	39.5
Managed and marketed customer funds	256,840	218,102	38,738	17.8

(**).- Including all on-balance sheet balances for this item

(***).- Capital + reserves + profit + other accumulated results

Ratios (%) and other data

RoTE	15.29	15.57	(0.29 p.)
Efficiency ratio (with amortisations)	40.8	41.6	(0.72 p.)
NPL ratio	4.94	4.65	0.29 p.
Coverage ratio	84.5	85.4	(0.90 p.)
Number of employees	87,250	88,893	(1,643)
Number of branches	5,817	5,812	5

Latin America

€ million

	1Q 15	2Q 15	3Q 15	4Q 15	1Q 16	2Q 16	3Q 16
Income statement							
Net interest income	3,545	3,610	3,334	3,263	3,044	3,140	3,456
Net fee income	1,135	1,151	1,079	1,086	961	1,121	1,181
Gains (losses) on financial transactions	168	163	126	60	141	222	297
Other operating income *	(2)	27	23	(13)	(7)	25	(9)
Gross income	4,846	4,952	4,562	4,396	4,139	4,507	4,925
Operating expenses	(2,047)	(2,027)	(1,895)	(1,937)	(1,736)	(1,834)	(1,974)
General administrative expenses	(1,865)	(1,845)	(1,738)	(1,782)	(1,584)	(1,666)	(1,796)
Personnel	(1,002)	(1,020)	(956)	(978)	(868)	(938)	(991)
Other general administrative expenses	(863)	(826)	(782)	(804)	(716)	(728)	(805)
Depreciation and amortisation	(182)	(182)	(157)	(155)	(151)	(168)	(178)
Net operating income	2,800	2,925	2,667	2,459	2,404	2,673	2,952
Net loan-loss provisions	(1,210)	(1,226)	(1,241)	(1,273)	(1,105)	(1,149)	(1,329)
Other income	(203)	(273)	(264)	(153)	(189)	(217)	(133)
Profit before taxes	1,386	1,426	1,163	1,034	1,110	1,308	1,490
Tax on profit	(401)	(374)	(223)	(221)	(269)	(352)	(407)
Profit from continuing operations	985	1,052	940	812	841	955	1,083
Net profit from discontinued operations	—	—	—	—	—	0	(0)
Consolidated profit	985	1,052	940	812	841	955	1,083
Minority interests	145	176	156	119	137	152	166
Attributable profit to the Group	840	876	783	693	703	803	917

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

	31.03.15	30.06.15	30.09.15	31.12.15	31.03.16	30.06.16	30.09.16
Balance sheet							
Customer loans **	146,660	145,094	129,593	133,138	131,830	141,873	142,414
Financial assets held for trading (w/o loans)	34,791	34,585	37,178	33,670	36,152	38,044	32,081
Financial assets available-for-sale	31,013	34,670	23,722	25,926	27,032	28,815	29,696
Central banks and credit institutions **	35,121	35,811	36,788	35,523	39,060	49,887	49,542
Tangible and intangible assets	4,116	4,056	3,416	3,522	3,549	3,869	3,839
Other assets	33,893	30,279	33,672	36,106	35,205	37,107	36,665
Total assets/liabilities & shareholders' equity	285,594	284,495	264,369	267,885	272,829	299,596	294,236
Customer deposits **	135,772	133,402	118,044	122,413	125,348	134,898	133,436
Debt securities issued **	41,321	43,574	38,027	39,527	39,319	45,148	44,278
Liabilities under insurance contracts	1	1	1	1	1	1	1
Central banks and credit institutions **	38,413	41,756	42,517	42,393	41,879	42,333	39,642
Other liabilities	47,835	43,404	45,884	43,872	44,863	53,825	52,985
Stockholders' equity ***	22,251	22,358	19,896	19,678	21,418	23,391	23,892
Other managed and marketed customer funds	70,073	71,585	62,030	65,690	68,191	76,722	79,125
Mutual funds	64,919	66,315	57,561	61,096	63,275	70,759	72,890
Pension funds	—	—	—	—	—	—	—
Managed portfolios	5,153	5,270	4,470	4,594	4,916	5,964	6,235
Managed and marketed customer funds	247,166	248,561	218,102	227,631	232,858	256,768	256,840

(**)- Including all on-balance sheet balances for this item

(***)- Capital + reserves + profit + other accumulated results

Other information

NPL ratio	4.64	4.74	4.65	4.96	4.88	4.98	4.94
Coverage ratio	83.6	84.4	85.4	79.0	79.7	81.4	84.5
Cost of credit	3.53	3.39	3.33	3.36	3.39	3.41	3.42

Latin America

€ million (currency-neutral basis)

	9M '16	9M '15	Variation	
			Amount	%
Income statement				
Net interest income	9,640	9,113	527	5.8
Net fee income	3,263	2,863	401	14.0
Gains (losses) on financial transactions	660	385	275	71.4
Other operating income *	9	51	(42)	(82.5)
Gross income	13,572	12,411	1,160	9.3
Operating expenses	(5,544)	(5,115)	(429)	8.4
General administrative expenses	(5,047)	(4,665)	(382)	8.2
<i>Personnel</i>	(2,797)	(2,558)	(239)	9.4
<i>Other general administrative expenses</i>	(2,249)	(2,107)	(143)	6.8
Depreciation and amortisation	(497)	(450)	(48)	10.6
Net operating income	8,028	7,297	731	10.0
Net loan-loss provisions	(3,582)	(3,228)	(354)	11.0
Other income	(538)	(653)	115	(17.6)
Profit before taxes	3,908	3,416	492	14.4
Tax on profit	(1,028)	(847)	(181)	21.4
Profit from continuing operations	2,879	2,568	311	12.1
Net profit from discontinued operations	—	—	—	—
Consolidated profit	2,879	2,568	311	12.1
Minority interests	456	425	31	7.2
Attributable profit to the Group	2,424	2,143	280	13.1

(*).- Including dividends, income from equity-accounted method and other operating income/expenses

	30.09.16	30.09.15	Variation	
			Amount	%
Balance sheet				
Customer loans **	142,414	139,393	3,020	2.2
Financial assets held for trading (w/o loans)	32,081	38,561	(6,480)	(16.8)
Financial assets available-for-sale	29,696	26,435	3,261	12.3
Central banks and credit institutions **	49,542	42,108	7,434	17.7
Tangible and intangible assets	3,839	3,694	145	3.9
Other assets	36,665	36,967	(302)	(0.8)
Total assets/liabilities & shareholders' equity	294,236	287,158	7,078	2.5
Customer deposits **	133,436	126,239	7,197	5.7
Debt securities issued **	44,278	43,818	460	1.1
Liabilities under insurance contracts	1	1	(0)	(9.1)
Central banks and credit institutions **	39,642	46,847	(7,204)	(15.4)
Other liabilities	52,985	48,883	4,102	8.4
Stockholders' equity ***	23,892	21,370	2,522	11.8
Other managed and marketed customer funds	79,125	70,470	8,655	12.3
Mutual funds	72,890	65,248	7,642	11.7
Pension funds	—	—	—	—
Managed portfolios	6,235	5,222	1,013	19.4
Managed and marketed customer funds	256,840	240,527	16,313	6.8

(**).- Including all on-balance sheet balances for this item

(***).- Capital + reserves + profit + other accumulated results

Latin America

€ million (currency-neutral basis)

	1Q 15	2Q 15	3Q 15	4Q 15	1Q 16	2Q 16	3Q 16
Income statement							
Net interest income	2,898	3,055	3,161	3,244	3,199	3,152	3,288
Net fee income	911	955	996	1,051	1,009	1,128	1,126
Gains (losses) on financial transactions	138	134	113	49	141	226	293
Other operating income *	1	25	25	(4)	(6)	25	(10)
Gross income	3,949	4,169	4,294	4,340	4,344	4,531	4,697
Operating expenses	(1,656)	(1,695)	(1,764)	(1,885)	(1,816)	(1,842)	(1,885)
General administrative expenses	(1,507)	(1,541)	(1,616)	(1,733)	(1,657)	(1,673)	(1,716)
Personnel	(812)	(854)	(892)	(955)	(909)	(942)	(946)
Other general administrative expenses	(696)	(687)	(724)	(779)	(748)	(731)	(770)
Depreciation and amortisation	(148)	(153)	(148)	(151)	(159)	(169)	(169)
Net operating income	2,293	2,474	2,530	2,456	2,528	2,689	2,812
Net loan-loss provisions	(999)	(1,046)	(1,183)	(1,270)	(1,168)	(1,153)	(1,262)
Other income	(164)	(233)	(256)	(172)	(205)	(217)	(116)
Profit before taxes	1,130	1,196	1,090	1,014	1,155	1,318	1,434
Tax on profit	(324)	(310)	(213)	(224)	(280)	(357)	(391)
Profit from continuing operations	806	886	877	790	874	961	1,043
Net profit from discontinued operations	—	—	—	—	—	0	(0)
Consolidated profit	806	886	877	790	874	961	1,043
Minority interests	123	152	150	119	141	154	161
Attributable profit to the Group	683	733	727	671	733	808	882

(*).- Including dividends, income from equity-accounted method and other operating income/expenses

	31.03.15	30.06.15	30.09.15	31.12.15	31.03.16	30.06.16	30.09.16
Balance sheet							
Customer loans **	131,095	132,816	139,393	141,531	138,879	139,984	142,414
Financial assets held for trading (w/o loans)	29,883	30,744	38,561	34,158	36,675	37,120	32,081
Financial assets available-for-sale	28,433	32,093	26,435	28,103	28,806	28,363	29,696
Central banks and credit institutions **	32,183	33,342	42,108	40,154	42,374	49,178	49,542
Tangible and intangible assets	3,642	3,638	3,694	3,850	3,847	3,821	3,839
Other assets	29,851	27,380	36,967	38,925	37,676	36,670	36,665
Total assets/liabilities & shareholders' equity	255,088	260,013	287,158	286,720	288,257	295,136	294,236
Customer deposits **	119,833	120,870	126,239	129,660	132,220	133,133	133,436
Debt securities issued **	38,312	40,973	43,818	44,162	42,698	44,637	44,278
Liabilities under insurance contracts	1	1	1	1	1	1	1
Central banks and credit institutions **	34,548	38,653	46,847	45,088	43,970	41,600	39,642
Other liabilities	42,622	39,242	48,883	46,858	46,590	52,702	52,985
Stockholders' equity ***	19,773	20,273	21,370	20,950	22,777	23,063	23,892
Other managed and marketed customer funds	64,045	66,329	70,470	73,094	73,972	75,666	79,125
Mutual funds	59,161	61,246	65,248	67,889	68,574	69,722	72,890
Pension funds	—	—	—	—	—	—	—
Managed portfolios	4,883	5,082	5,222	5,205	5,397	5,944	6,235
Managed and marketed customer funds	222,189	228,171	240,527	246,916	248,890	253,436	256,840

(**).- Including all on-balance sheet balances for this item

(***).- Capital + reserves + profit + other accumulated results

Latin America. Results

€ million

	Gross income			Net operating income			Attributable profit to the Group		
	9M '16	9M '15	Var. (%)	9M '16	9M '15	Var. (%)	9M '16	9M '15	Var. (%)
Brazil	8,133	8,643	(5.9)	4,963	5,251	(5.5)	1,276	1,315	(3.0)
Mexico	2,375	2,467	(3.7)	1,425	1,431	(0.5)	460	456	1.1
Chile	1,749	1,792	(2.4)	1,028	1,049	(2.0)	377	378	(0.3)
Argentina	999	1,155	(13.5)	450	516	(12.8)	250	274	(8.9)
Uruguay	246	234	4.8	119	104	14.8	59	54	8.2
Peru	56	57	(1.6)	39	39	(0.5)	27	23	17.5
Colombia	12	12	7.9	4	4	(6.8)	(20)	2	—
Rest	2	1	257.7	0	(2)	—	(5)	(2)	214.4
Total	13,572	14,360	(5.5)	8,028	8,392	(4.3)	2,424	2,500	(3.0)

Latin America. Results

€ million (currency-neutral basis)

	Gross income			Net operating income			Attributable profit to the Group		
	9M '16	9M '15	Var. (%)	9M '16	9M '15	Var. (%)	9M '16	9M '15	Var. (%)
Brazil	8,133	7,659	6.2	4,963	4,653	6.7	1,276	1,165	9.5
Mexico	2,375	2,094	13.4	1,425	1,215	17.2	460	387	19.0
Chile	1,749	1,682	4.0	1,028	984	4.5	377	354	6.3
Argentina	999	711	40.4	450	318	41.6	250	169	48.0
Uruguay	246	202	21.4	119	89	33.0	59	47	25.4
Peru	56	53	5.8	39	36	7.0	27	22	26.4
Colombia	12	10	26.1	4	3	8.8	(20)	2	—
Rest	2	1	262.8	0	(2)	—	(5)	(2)	216.3
Total	13,572	12,411	9.3	8,028	7,297	10.0	2,424	2,143	13.1

Brazil

€ million

	9M '16	9M '15	Variation	
			Amount	%
Income statement				
Net interest income	5,794	6,416	(623)	(9.7)
Net fee income	2,053	2,012	41	2.1
Gains (losses) on financial transactions	252	96	156	163.3
Other operating income *	34	119	(85)	(71.5)
Gross income	8,133	8,643	(510)	(5.9)
Operating expenses	(3,170)	(3,393)	223	(6.6)
General administrative expenses	(2,860)	(3,062)	203	(6.6)
<i>Personnel</i>	<i>(1,590)</i>	<i>(1,671)</i>	<i>81</i>	<i>(4.8)</i>
<i>Other general administrative expenses</i>	<i>(1,270)</i>	<i>(1,392)</i>	<i>122</i>	<i>(8.7)</i>
Depreciation and amortisation	(310)	(330)	20	(6.1)
Net operating income	4,963	5,251	(287)	(5.5)
Net loan-loss provisions	(2,424)	(2,467)	43	(1.7)
Other income	(504)	(727)	223	(30.7)
Profit before taxes	2,036	2,057	(21)	(1.0)
Tax on profit	(612)	(582)	(29)	5.0
Profit from continuing operations	1,424	1,474	(50)	(3.4)
Net profit from discontinued operations	—	—	—	—
Consolidated profit	1,424	1,474	(50)	(3.4)
Minority interests	148	160	(11)	(7.1)
Attributable profit to the Group	1,276	1,315	(39)	(3.0)

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

	30.09.16	30.09.15	Variation	
			Amount	%
Balance sheet				
Customer loans **	68,140	58,227	9,913	17.0
Financial assets held for trading (w/o loans)	16,274	14,836	1,438	9.7
Financial assets available-for-sale	17,885	15,086	2,799	18.6
Central banks and credit institutions **	36,532	25,576	10,956	42.8
Tangible and intangible assets	2,587	2,129	458	21.5
Other assets	22,506	19,127	3,379	17.7
Total assets/liabilities & shareholders' equity	163,925	134,982	28,943	21.4
Customer deposits **	68,970	54,847	14,124	25.8
Debt securities issued **	29,685	25,031	4,654	18.6
Liabilities under insurance contracts	1	1	0	12.5
Central banks and credit institutions **	20,658	23,247	(2,589)	(11.1)
Other liabilities	29,748	21,795	7,953	36.5
Stockholders' equity ***	14,863	10,061	4,802	47.7
Other managed and marketed customer funds	56,698	41,753	14,945	35.8
Mutual funds	52,955	39,129	13,826	35.3
Pension funds	—	—	—	—
Managed portfolios	3,743	2,625	1,119	42.6
Managed and marketed customer funds	155,353	121,631	33,723	27.7

(**)- Including all on-balance sheet balances for this item

(***) - Capital + reserves + profit + other accumulated results

Ratios (%) and other data

RoTE	13.80	14.53	(0.74 p.)
Efficiency ratio (with amortisations)	39.0	39.3	(0.28 p.)
NPL ratio	6.12	5.30	0.82 p.
Coverage ratio	89.3	96.0	(6.70 p.)
Number of employees	47,516	48,955	(1,439)
Number of branches	3,408	3,436	(28)

Brazil

€ million

	1Q 15	2Q 15	3Q 15	4Q 15	1Q 16	2Q 16	3Q 16
Income statement							
Net interest income	2,254	2,186	1,976	1,903	1,793	1,878	2,123
Net fee income	707	683	622	631	573	704	776
Gains (losses) on financial transactions	24	66	6	(54)	3	97	153
Other operating income *	21	46	53	16	13	23	(2)
Gross income	3,007	2,981	2,656	2,497	2,381	2,703	3,050
Operating expenses	(1,187)	(1,151)	(1,056)	(1,059)	(947)	(1,046)	(1,177)
General administrative expenses	(1,068)	(1,034)	(960)	(978)	(857)	(942)	(1,061)
Personnel	(574)	(571)	(525)	(535)	(473)	(523)	(593)
Other general administrative expenses	(494)	(463)	(435)	(444)	(384)	(418)	(467)
Depreciation and amortisation	(118)	(116)	(96)	(81)	(90)	(104)	(117)
Net operating income	1,820	1,830	1,600	1,438	1,434	1,657	1,873
Net loan-loss provisions	(826)	(828)	(813)	(830)	(720)	(753)	(951)
Other income	(209)	(263)	(255)	(151)	(177)	(193)	(134)
Profit before taxes	785	739	533	457	536	711	788
Tax on profit	(253)	(230)	(99)	(107)	(137)	(231)	(244)
Profit from continuing operations	532	509	434	350	399	481	544
Net profit from discontinued operations	—	—	—	—	—	—	—
Consolidated profit	532	509	434	350	399	481	544
Minority interests	55	56	49	33	41	51	56
Attributable profit to the Group	477	452	385	317	359	429	488

(*).- Including dividends, income from equity-accounted method and other operating income/expenses

	31.03.15	30.06.15	30.09.15	31.12.15	31.03.16	30.06.16	30.09.16
Balance sheet							
Customer loans **	72,492	72,083	58,227	60,238	60,470	68,034	68,140
Financial assets held for trading (w/o loans)	14,720	15,822	14,836	13,360	15,620	19,478	16,274
Financial assets available-for-sale	23,071	26,054	15,086	15,814	16,072	17,685	17,885
Central banks and credit institutions **	23,937	26,322	25,576	26,692	27,182	36,362	36,532
Tangible and intangible assets	2,683	2,672	2,129	2,280	2,368	2,647	2,587
Other assets	17,036	15,551	19,127	20,150	20,402	21,869	22,506
Total assets/liabilities & shareholders' equity	153,938	158,503	134,982	138,534	142,114	166,074	163,925
Customer deposits **	65,221	67,207	54,847	56,636	59,737	68,672	68,970
Debt securities issued **	27,068	29,143	25,031	26,171	26,468	31,200	29,685
Liabilities under insurance contracts	1	1	1	1	1	1	1
Central banks and credit institutions **	22,329	25,887	23,247	21,600	21,478	22,141	20,658
Other liabilities	27,084	23,590	21,795	24,085	22,363	29,631	29,748
Stockholders' equity ***	12,236	12,674	10,061	10,040	12,066	14,428	14,863
Other managed and marketed customer funds	47,664	49,878	41,753	45,607	48,621	55,908	56,698
Mutual funds	44,589	46,614	39,129	42,961	45,689	52,385	52,955
Pension funds	—	—	—	—	—	—	—
Managed portfolios	3,075	3,264	2,625	2,646	2,932	3,522	3,743
Managed and marketed customer funds	139,953	146,228	121,631	128,414	134,826	155,780	155,353

(**).- Including all on-balance sheet balances for this item

(***).- Capital + reserves + profit + other accumulated results

Other information

NPL ratio	4.90	5.13	5.30	5.98	5.93	6.11	6.12
Coverage ratio	95.2	95.9	96.0	83.7	83.7	85.3	89.3
Cost of credit	4.63	4.45	4.40	4.50	4.63	4.71	4.87

Brazil

€ million (currency-neutral basis)

	9M '16	9M '15	Variation	
			Amount	%
Income statement				
Net interest income	5,794	5,686	108	1.9
Net fee income	2,053	1,783	270	15.2
Gains (losses) on financial transactions	252	85	167	197.1
Other operating income *	34	105	(72)	(67.8)
Gross income	8,133	7,659	474	6.2
Operating expenses	(3,170)	(3,006)	(164)	5.4
General administrative expenses	(2,860)	(2,714)	(146)	5.4
Personnel	(1,590)	(1,480)	(109)	7.4
Other general administrative expenses	(1,270)	(1,233)	(37)	3.0
Depreciation and amortisation	(310)	(293)	(18)	6.0
Net operating income	4,963	4,653	311	6.7
Net loan-loss provisions	(2,424)	(2,186)	(238)	10.9
Other income	(504)	(644)	140	(21.8)
Profit before taxes	2,036	1,822	213	11.7
Tax on profit	(612)	(516)	(96)	18.5
Profit from continuing operations	1,424	1,306	117	9.0
Net profit from discontinued operations	—	—	—	—
Consolidated profit	1,424	1,306	117	9.0
Minority interests	148	142	7	4.8
Attributable profit to the Group	1,276	1,165	111	9.5

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

	30.09.16	30.09.15	Variation	
			Amount	%
Balance sheet				
Customer loans **	68,140	72,053	(3,913)	(5.4)
Financial assets held for trading (w/o loans)	16,274	18,359	(2,085)	(11.4)
Financial assets available-for-sale	17,885	18,668	(783)	(4.2)
Central banks and credit institutions **	36,532	31,649	4,883	15.4
Tangible and intangible assets	2,587	2,634	(48)	(1.8)
Other assets	22,506	23,669	(1,163)	(4.9)
Total assets/liabilities & shareholders' equity	163,925	167,033	(3,108)	(1.9)
Customer deposits **	68,970	67,870	1,100	1.6
Debt securities issued **	29,685	30,974	(1,289)	(4.2)
Liabilities under insurance contracts	1	1	(0)	(9.1)
Central banks and credit institutions **	20,658	28,767	(8,109)	(28.2)
Other liabilities	29,748	26,970	2,777	10.3
Stockholders' equity ***	14,863	12,450	2,413	19.4
Other managed and marketed customer funds	56,698	51,668	5,030	9.7
Mutual funds	52,955	48,420	4,535	9.4
Pension funds	—	—	—	—
Managed portfolios	3,743	3,248	495	15.3
Managed and marketed customer funds	155,353	150,512	4,842	3.2

(**)- Including all on-balance sheet balances for this item

(***)- Capital + reserves + profit + other accumulated results

Brazil

€ million (currency-neutral basis)

	1Q 15	2Q 15	3Q 15	4Q 15	1Q 16	2Q 16	3Q 16
Income statement							
Net interest income	1,842	1,886	1,958	2,021	1,957	1,885	1,952
Net fee income	578	589	616	665	625	711	717
Gains (losses) on financial transactions	20	56	9	(46)	3	101	148
Other operating income *	17	39	50	20	14	24	(4)
Gross income	2,457	2,569	2,633	2,660	2,599	2,721	2,813
Operating expenses	(970)	(992)	(1,045)	(1,117)	(1,034)	(1,052)	(1,084)
General administrative expenses	(873)	(892)	(949)	(1,029)	(936)	(947)	(977)
Personnel	(469)	(492)	(519)	(562)	(516)	(527)	(547)
Other general administrative expenses	(403)	(400)	(430)	(467)	(420)	(421)	(430)
Depreciation and amortisation	(97)	(100)	(96)	(88)	(98)	(105)	(108)
Net operating income	1,487	1,577	1,589	1,543	1,565	1,670	1,728
Net loan-loss provisions	(675)	(714)	(797)	(868)	(786)	(755)	(883)
Other income	(171)	(226)	(248)	(169)	(194)	(194)	(116)
Profit before taxes	641	638	544	506	586	720	730
Tax on profit	(206)	(199)	(111)	(122)	(150)	(235)	(227)
Profit from continuing operations	435	439	433	384	436	485	503
Net profit from discontinued operations	—	—	—	—	—	—	—
Consolidated profit	435	439	433	384	436	485	503
Minority interests	45	48	48	37	45	52	52
Attributable profit to the Group	390	390	385	346	391	433	451

(*).- Including dividends, income from equity-accounted method and other operating income/expenses

	31.03.15	30.06.15	30.09.15	31.12.15	31.03.16	30.06.16	30.09.16
Balance sheet							
Customer loans **	69,985	69,075	72,053	71,728	68,760	67,448	68,140
Financial assets held for trading (w/o loans)	14,211	15,161	18,359	15,908	17,761	19,310	16,274
Financial assets available-for-sale	22,273	24,967	18,668	18,830	18,275	17,532	17,885
Central banks and credit institutions **	23,109	25,223	31,649	31,784	30,909	36,048	36,532
Tangible and intangible assets	2,590	2,560	2,634	2,715	2,692	2,624	2,587
Other assets	16,447	14,902	23,669	23,993	23,198	21,680	22,506
Total assets/liabilities & shareholders' equity	148,616	151,889	167,033	164,959	161,596	164,643	163,925
Customer deposits **	62,966	64,403	67,870	67,439	67,926	68,081	68,970
Debt securities issued **	26,132	27,927	30,974	31,164	30,097	30,931	29,685
Liabilities under insurance contracts	1	1	1	1	1	1	1
Central banks and credit institutions **	21,556	24,807	28,767	25,720	24,423	21,951	20,658
Other liabilities	26,148	22,606	26,970	28,679	25,429	29,376	29,748
Stockholders' equity ***	11,813	12,145	12,450	11,955	13,720	14,303	14,863
Other managed and marketed customer funds	46,016	47,797	51,668	54,307	55,286	55,426	56,698
Mutual funds	43,048	44,669	48,420	51,156	51,952	51,934	52,955
Pension funds	—	—	—	—	—	—	—
Managed portfolios	2,969	3,128	3,248	3,151	3,334	3,492	3,743
Managed and marketed customer funds	135,114	140,126	150,512	152,909	153,309	154,438	155,353

(**).- Including all on-balance sheet balances for this item

(***).- Capital + reserves + profit + other accumulated results

Brazil

R\$ million

	9M '16	9M '15	Variation	
			Amount	%
Income statement				
Net interest income	22,797	22,372	425	1.9
Net fee income	8,080	7,016	1,064	15.2
Gains (losses) on financial transactions	993	334	659	197.1
Other operating income *	134	415	(281)	(67.8)
Gross income	32,003	30,137	1,866	6.2
Operating expenses	(12,473)	(11,829)	(643)	5.4
General administrative expenses	(11,252)	(10,677)	(575)	5.4
Personnel	(6,255)	(5,825)	(430)	7.4
Other general administrative expenses	(4,997)	(4,852)	(145)	3.0
Depreciation and amortisation	(1,221)	(1,152)	(69)	6.0
Net operating income	19,530	18,307	1,222	6.7
Net loan-loss provisions	(9,539)	(8,602)	(936)	10.9
Other income	(1,982)	(2,534)	553	(21.8)
Profit before taxes	8,009	7,171	838	11.7
Tax on profit	(2,406)	(2,030)	(376)	18.5
Profit from continuing operations	5,603	5,141	462	9.0
Net profit from discontinued operations	—	—	—	—
Consolidated profit	5,603	5,141	462	9.0
Minority interests	584	557	27	4.8
Attributable profit to the Group	5,019	4,584	435	9.5

(*).- Including dividends, income from equity-accounted method and other operating income/expenses

	30.09.16	30.09.15	Variation	
			Amount	%
Balance sheet				
Customer loans **	246,736	260,905	(14,169)	(5.4)
Financial assets held for trading (w/o loans)	58,929	66,478	(7,550)	(11.4)
Financial assets available-for-sale	64,762	67,598	(2,836)	(4.2)
Central banks and credit institutions **	132,283	114,600	17,683	15.4
Tangible and intangible assets	9,366	9,538	(172)	(1.8)
Other assets	81,496	85,705	(4,209)	(4.9)
Total assets/liabilities & shareholders' equity	593,572	604,826	(11,254)	(1.9)
Customer deposits **	249,741	245,756	3,984	1.6
Debt securities issued **	107,490	112,158	(4,668)	(4.2)
Liabilities under insurance contracts	4	4	(0)	(9.1)
Central banks and credit institutions **	74,803	104,167	(29,364)	(28.2)
Other liabilities	107,716	97,659	10,057	10.3
Stockholders' equity ***	53,819	45,081	8,738	19.4
Other managed and marketed customer funds	205,304	187,089	18,215	9.7
Mutual funds	191,749	175,328	16,421	9.4
Pension funds	—	—	—	—
Managed portfolios	13,555	11,761	1,794	15.3
Managed and marketed customer funds	562,534	545,003	17,531	3.2

(**).- Including all on-balance sheet balances for this item

(***).- Capital + reserves + profit + other accumulated results

Brazil

R\$ million

	1Q 15	2Q 15	3Q 15	4Q 15	1Q 16	2Q 16	3Q 16
Income statement							
Net interest income	7,248	7,419	7,705	7,952	7,701	7,417	7,679
Net fee income	2,275	2,317	2,424	2,619	2,460	2,799	2,821
Gains (losses) on financial transactions	77	220	37	(181)	11	398	584
Other operating income *	67	153	195	79	56	94	(16)
Gross income	9,666	10,109	10,362	10,468	10,227	10,708	11,067
Operating expenses	(3,815)	(3,904)	(4,110)	(4,396)	(4,068)	(4,138)	(4,266)
General administrative expenses	(3,434)	(3,511)	(3,732)	(4,050)	(3,682)	(3,727)	(3,843)
Personnel	(1,847)	(1,937)	(2,040)	(2,213)	(2,030)	(2,072)	(2,152)
Other general administrative expenses	(1,587)	(1,573)	(1,692)	(1,837)	(1,651)	(1,655)	(1,691)
Depreciation and amortisation	(381)	(394)	(378)	(347)	(387)	(411)	(423)
Net operating income	5,851	6,205	6,251	6,072	6,159	6,570	6,801
Net loan-loss provisions	(2,657)	(2,808)	(3,138)	(3,415)	(3,093)	(2,972)	(3,473)
Other income	(672)	(888)	(975)	(667)	(762)	(763)	(457)
Profit before taxes	2,523	2,509	2,139	1,990	2,304	2,835	2,870
Tax on profit	(812)	(783)	(435)	(481)	(589)	(926)	(891)
Profit from continuing operations	1,711	1,726	1,704	1,509	1,716	1,908	1,979
Net profit from discontinued operations	—	—	—	—	—	—	—
Consolidated profit	1,711	1,726	1,704	1,509	1,716	1,908	1,979
Minority interests	177	191	190	147	175	204	205
Attributable profit to the Group	1,534	1,536	1,514	1,362	1,540	1,704	1,774

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

	31.03.15	30.06.15	30.09.15	31.12.15	31.03.16	30.06.16	30.09.16
Balance sheet							
Customer loans **	253,417	250,119	260,905	259,729	248,979	244,229	246,736
Financial assets held for trading (w/o loans)	51,459	54,899	66,478	57,604	64,314	69,921	58,929
Financial assets available-for-sale	80,650	90,406	67,598	68,184	66,174	63,484	64,762
Central banks and credit institutions **	83,678	91,334	114,600	115,089	111,920	130,531	132,283
Tangible and intangible assets	9,380	9,271	9,538	9,831	9,749	9,503	9,366
Other assets	59,554	53,960	85,705	86,879	84,002	78,504	81,496
Total assets/liabilities & shareholders' equity	538,138	549,990	604,826	597,316	585,139	596,171	593,572
Customer deposits **	227,998	233,203	245,756	244,196	245,962	246,520	249,741
Debt securities issued **	94,625	101,122	112,158	112,843	108,979	112,002	107,490
Liabilities under insurance contracts	3	4	4	5	4	4	4
Central banks and credit institutions **	78,056	89,827	104,167	93,134	88,435	79,483	74,803
Other liabilities	94,682	81,855	97,659	103,848	92,079	106,370	107,716
Stockholders' equity ***	42,774	43,979	45,081	43,290	49,679	51,792	53,819
Other managed and marketed customer funds	166,625	173,071	187,089	196,645	200,192	200,697	205,304
Mutual funds	155,875	161,745	175,328	185,236	188,119	188,052	191,749
Pension funds	—	—	—	—	—	—	—
Managed portfolios	10,750	11,326	11,761	11,408	12,072	12,645	13,555
Managed and marketed customer funds	489,248	507,397	545,003	553,684	555,133	559,218	562,534

(**)- Including all on-balance sheet balances for this item

(***) - Capital + reserves + profit + other accumulated results

Mexico

€ million

	9M '16	9M '15	Variation	
			Amount	%
Income statement				
Net interest income	1,770	1,818	(47)	(2.6)
Net fee income	532	601	(69)	(11.5)
Gains (losses) on financial transactions	96	102	(6)	(6.3)
Other operating income *	(23)	(54)	31	(57.2)
Gross income	2,375	2,467	(92)	(3.7)
Operating expenses	(950)	(1,035)	85	(8.2)
General administrative expenses	(868)	(948)	79	(8.4)
<i>Personnel</i>	<i>(450)</i>	<i>(504)</i>	<i>54</i>	<i>(10.6)</i>
<i>Other general administrative expenses</i>	<i>(418)</i>	<i>(444)</i>	<i>26</i>	<i>(5.8)</i>
Depreciation and amortisation	(82)	(88)	6	(6.8)
Net operating income	1,425	1,431	(7)	(0.5)
Net loan-loss provisions	(629)	(662)	33	(5.0)
Other income	(22)	6	(29)	—
Profit before taxes	774	776	(2)	(0.2)
Tax on profit	(172)	(169)	(3)	1.9
Profit from continuing operations	602	607	(5)	(0.8)
Net profit from discontinued operations	—	—	—	—
Consolidated profit	602	607	(5)	(0.8)
Minority interests	142	152	(10)	(6.5)
Attributable profit to the Group	460	456	5	1.1

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

	30.09.16	30.09.15	Variation	
			Amount	%
Balance sheet				
Customer loans **	27,757	28,198	(441)	(1.6)
Financial assets held for trading (w/o loans)	12,749	18,448	(5,699)	(30.9)
Financial assets available-for-sale	6,595	4,939	1,657	33.5
Central banks and credit institutions **	8,485	6,760	1,725	25.5
Tangible and intangible assets	359	363	(4)	(1.2)
Other assets	5,708	6,700	(992)	(14.8)
Total assets/liabilities & shareholders' equity	61,653	65,408	(3,755)	(5.7)
Customer deposits **	25,982	26,540	(559)	(2.1)
Debt securities issued **	5,229	5,228	1	0.0
Liabilities under insurance contracts	—	—	—	—
Central banks and credit institutions **	9,820	11,794	(1,974)	(16.7)
Other liabilities	16,571	16,801	(230)	(1.4)
Stockholders' equity ***	4,052	5,045	(994)	(19.7)
Other managed and marketed customer funds	10,937	11,631	(694)	(6.0)
Mutual funds	10,937	11,631	(694)	(6.0)
Pension funds	—	—	—	—
Managed portfolios	—	—	—	—
Managed and marketed customer funds	42,147	43,399	(1,252)	(2.9)

(**)- Including all on-balance sheet balances for this item

(***)- Capital + reserves + profit + other accumulated results

Ratios (%) and other data

RoTE	14.78	12.73	2.04 p.	
Efficiency ratio (with amortisations)	40.0	42.0	(1.97 p.)	
NPL ratio	2.95	3.54	(0.59 p.)	
Coverage ratio	101.9	93.0	8.90 p.	
Number of employees	17,467	17,704	(237)	(1.3)
Number of branches	1,387	1,354	33	2.4

Mexico

€ million

	1Q 15	2Q 15	3Q 15	4Q 15	1Q 16	2Q 16	3Q 16
Income statement							
Net interest income	597	621	600	633	594	579	598
Net fee income	194	213	194	199	173	190	169
Gains (losses) on financial transactions	43	33	26	36	34	23	38
Other operating income *	(15)	(14)	(26)	(18)	(9)	(5)	(9)
Gross income	819	854	794	850	792	786	796
Operating expenses	(355)	(353)	(327)	(334)	(322)	(317)	(311)
General administrative expenses	(325)	(322)	(301)	(309)	(293)	(289)	(287)
Personnel	(168)	(173)	(163)	(158)	(152)	(159)	(139)
Other general administrative expenses	(157)	(148)	(138)	(151)	(140)	(130)	(148)
Depreciation and amortisation	(30)	(32)	(26)	(25)	(29)	(29)	(24)
Net operating income	463	501	467	516	470	469	486
Net loan-loss provisions	(211)	(224)	(227)	(215)	(221)	(214)	(194)
Other income	8	(2)	1	(10)	(6)	(11)	(5)
Profit before taxes	260	274	241	291	243	244	288
Tax on profit	(59)	(61)	(48)	(67)	(55)	(52)	(65)
Profit from continuing operations	201	213	193	224	187	192	223
Net profit from discontinued operations	—	—	—	—	—	—	—
Consolidated profit	201	213	193	224	187	192	223
Minority interests	48	53	50	51	45	46	51
Attributable profit to the Group	153	160	143	173	143	146	172

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

	31.03.15	30.06.15	30.09.15	31.12.15	31.03.16	30.06.16	30.09.16
Balance sheet							
Customer loans **	29,112	28,609	28,198	30,158	28,702	28,215	27,757
Financial assets held for trading (w/o loans)	16,677	15,391	18,448	16,949	17,505	15,128	12,749
Financial assets available-for-sale	4,065	3,986	4,939	5,972	5,632	6,739	6,595
Central banks and credit institutions **	6,099	5,338	6,760	4,717	6,193	8,102	8,485
Tangible and intangible assets	493	460	363	396	380	364	359
Other assets	8,671	7,529	6,700	6,535	7,223	6,080	5,708
Total assets/liabilities & shareholders' equity	65,118	61,312	65,408	64,728	65,636	64,628	61,653
Customer deposits **	30,965	28,747	26,540	28,274	28,214	27,497	25,982
Debt securities issued **	5,694	5,901	5,228	5,783	5,452	5,410	5,229
Liabilities under insurance contracts	—	—	—	—	—	—	—
Central banks and credit institutions **	9,988	8,473	11,794	12,884	11,516	10,159	9,820
Other liabilities	13,608	13,329	16,801	12,829	15,820	17,345	16,571
Stockholders' equity ***	4,863	4,862	5,045	4,957	4,634	4,218	4,052
Other managed and marketed customer funds	13,222	12,557	11,631	11,477	11,628	11,359	10,937
Mutual funds	13,222	12,557	11,631	11,477	11,628	11,359	10,937
Pension funds	—	—	—	—	—	—	—
Managed portfolios	—	—	—	—	—	—	—
Managed and marketed customer funds	49,881	47,205	43,399	45,535	45,294	44,266	42,147

(**)- Including all on-balance sheet balances for this item

(***) - Capital + reserves + profit + other accumulated results

Other information

NPL ratio	3.71	3.81	3.54	3.38	3.06	3.01	2.95
Coverage ratio	88.4	87.5	93.0	90.6	97.5	102.3	101.9
Cost of credit	2.92	2.89	2.87	2.91	2.95	2.96	2.86

Mexico

€ million (currency-neutral basis)

	9M '16	9M '15	Variation	
			Amount	%
Income statement				
Net interest income	1,770	1,543	227	14.7
Net fee income	532	510	22	4.2
Gains (losses) on financial transactions	96	87	9	10.3
Other operating income *	(23)	(46)	23	(49.5)
Gross income	2,375	2,094	281	13.4
Operating expenses	(950)	(879)	(71)	8.1
General administrative expenses	(868)	(804)	(64)	7.9
Personnel	(450)	(427)	(22)	5.3
Other general administrative expenses	(418)	(377)	(41)	11.0
Depreciation and amortisation	(82)	(74)	(7)	9.7
Net operating income	1,425	1,215	210	17.2
Net loan-loss provisions	(629)	(562)	(67)	11.9
Other income	(22)	5	(28)	—
Profit before taxes	774	659	115	17.5
Tax on profit	(172)	(143)	(29)	20.0
Profit from continuing operations	602	515	87	16.8
Net profit from discontinued operations	—	—	—	—
Consolidated profit	602	515	87	16.8
Minority interests	142	129	13	10.1
Attributable profit to the Group	460	387	74	19.0

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

	30.09.16	30.09.15	Variation	
			Amount	%
Balance sheet				
Customer loans **	27,757	24,615	3,142	12.8
Financial assets held for trading (w/o loans)	12,749	16,104	(3,355)	(20.8)
Financial assets available-for-sale	6,595	4,311	2,284	53.0
Central banks and credit institutions **	8,485	5,901	2,584	43.8
Tangible and intangible assets	359	317	42	13.2
Other assets	5,708	5,849	(141)	(2.4)
Total assets/liabilities & shareholders' equity	61,653	57,097	4,555	8.0
Customer deposits **	25,982	23,168	2,813	12.1
Debt securities issued **	5,229	4,563	665	14.6
Liabilities under insurance contracts	—	—	—	—
Central banks and credit institutions **	9,820	10,295	(476)	(4.6)
Other liabilities	16,571	14,666	1,905	13.0
Stockholders' equity ***	4,052	4,404	(353)	(8.0)
Other managed and marketed customer funds	10,937	10,153	784	7.7
Mutual funds	10,937	10,153	784	7.7
Pension funds	—	—	—	—
Managed portfolios	—	—	—	—
Managed and marketed customer funds	42,147	37,885	4,262	11.3

(**)- Including all on-balance sheet balances for this item

(***)- Capital + reserves + profit + other accumulated results

Mexico

€ million (currency-neutral basis)

	1Q 15	2Q 15	3Q 15	4Q 15	1Q 16	2Q 16	3Q 16
Income statement							
Net interest income	492	515	536	567	579	579	612
Net fee income	160	177	174	179	169	190	174
Gains (losses) on financial transactions	35	28	24	32	33	23	39
Other operating income *	(12)	(11)	(23)	(16)	(9)	(5)	(9)
Gross income	675	708	711	762	772	787	816
Operating expenses	(293)	(293)	(293)	(301)	(314)	(318)	(318)
General administrative expenses	(268)	(267)	(270)	(278)	(285)	(289)	(294)
Personnel	(138)	(144)	(146)	(142)	(148)	(159)	(142)
Other general administrative expenses	(130)	(123)	(124)	(135)	(137)	(130)	(152)
Depreciation and amortisation	(25)	(26)	(23)	(23)	(29)	(29)	(24)
Net operating income	382	415	418	462	458	469	498
Net loan-loss provisions	(174)	(186)	(202)	(193)	(216)	(214)	(199)
Other income	6	(2)	1	(9)	(6)	(11)	(5)
Profit before taxes	215	228	216	260	236	244	294
Tax on profit	(49)	(51)	(43)	(60)	(54)	(52)	(66)
Profit from continuing operations	166	177	173	200	183	192	228
Net profit from discontinued operations	—	—	—	—	—	—	—
Consolidated profit	166	177	173	200	183	192	228
Minority interests	40	44	45	45	43	46	52
Attributable profit to the Group	126	133	128	155	139	146	175

(*).- Including dividends, income from equity-accounted method and other operating income/expenses

	31.03.15	30.06.15	30.09.15	31.12.15	31.03.16	30.06.16	30.09.16
Balance sheet							
Customer loans **	22,113	23,074	24,615	26,240	25,865	26,782	27,757
Financial assets held for trading (w/o loans)	12,668	12,413	16,104	14,747	15,775	14,359	12,749
Financial assets available-for-sale	3,088	3,215	4,311	5,196	5,076	6,397	6,595
Central banks and credit institutions **	4,633	4,305	5,901	4,104	5,581	7,690	8,485
Tangible and intangible assets	375	371	317	344	342	346	359
Other assets	6,586	6,072	5,849	5,686	6,509	5,771	5,708
Total assets/liabilities & shareholders' equity	49,462	49,451	57,097	56,318	59,149	61,345	61,653
Customer deposits **	23,520	23,186	23,168	24,601	25,425	26,101	25,982
Debt securities issued **	4,325	4,759	4,563	5,032	4,913	5,135	5,229
Liabilities under insurance contracts	—	—	—	—	—	—	—
Central banks and credit institutions **	7,587	6,834	10,295	11,210	10,378	9,643	9,820
Other liabilities	10,336	10,750	14,666	11,162	14,256	16,464	16,571
Stockholders' equity ***	3,694	3,921	4,404	4,313	4,176	4,003	4,052
Other managed and marketed customer funds	10,043	10,128	10,153	9,986	10,479	10,782	10,937
Mutual funds	10,043	10,128	10,153	9,986	10,479	10,782	10,937
Pension funds	—	—	—	—	—	—	—
Managed portfolios	—	—	—	—	—	—	—
Managed and marketed customer funds	37,889	38,073	37,885	39,619	40,817	42,018	42,147

(**).- Including all on-balance sheet balances for this item

(***).- Capital + reserves + profit + other accumulated results

Mexico

Million pesos

	9M '16	9M '15	Variation	
			Amount	%
Income statement				
Net interest income	36,120	31,483	4,636	14.7
Net fee income	10,851	10,413	439	4.2
Gains (losses) on financial transactions	1,953	1,770	183	10.3
Other operating income *	(476)	(944)	468	(49.5)
Gross income	48,447	42,722	5,725	13.4
Operating expenses	(19,378)	(17,929)	(1,449)	8.1
General administrative expenses	(17,714)	(16,413)	(1,301)	7.9
<i>Personnel</i>	<i>(9,180)</i>	<i>(8,722)</i>	<i>(458)</i>	5.3
<i>Other general administrative expenses</i>	<i>(8,533)</i>	<i>(7,691)</i>	<i>(843)</i>	11.0
Depreciation and amortisation	(1,664)	(1,516)	(148)	9.7
Net operating income	29,069	24,793	4,276	17.2
Net loan-loss provisions	(12,825)	(11,467)	(1,359)	11.9
Other income	(454)	110	(565)	—
Profit before taxes	15,790	13,437	2,353	17.5
Tax on profit	(3,504)	(2,920)	(584)	20.0
Profit from continuing operations	12,286	10,517	1,769	16.8
Net profit from discontinued operations	—	—	—	—
Consolidated profit	12,286	10,517	1,769	16.8
Minority interests	2,892	2,626	266	10.1
Attributable profit to the Group	9,394	7,891	1,503	19.0

(*).- Including dividends, income from equity-accounted method and other operating income/expenses

	30.09.16	30.09.15	Variation	
			Amount	%
Balance sheet				
Customer loans **	603,403	535,103	68,301	12.8
Financial assets held for trading (w/o loans)	277,148	350,088	(72,940)	(20.8)
Financial assets available-for-sale	143,376	93,721	49,655	53.0
Central banks and credit institutions **	184,462	128,292	56,170	43.8
Tangible and intangible assets	7,795	6,886	909	13.2
Other assets	124,077	127,145	(3,069)	(2.4)
Total assets/liabilities & shareholders' equity	1,340,261	1,241,236	99,026	8.0
Customer deposits **	564,813	503,652	61,161	12.1
Debt securities issued **	113,669	99,205	14,464	14.6
Liabilities under insurance contracts	—	—	—	—
Central banks and credit institutions **	213,469	223,811	(10,342)	(4.6)
Other liabilities	360,227	318,821	41,406	13.0
Stockholders' equity ***	88,084	95,747	(7,663)	(8.0)
Other managed and marketed customer funds	237,753	220,719	17,034	7.7
Mutual funds	237,753	220,719	17,034	7.7
Pension funds	—	—	—	—
Managed portfolios	—	—	—	—
Managed and marketed customer funds	916,235	823,577	92,659	11.3

(**).- Including all on-balance sheet balances for this item

(***).- Capital + reserves + profit + other accumulated results

Mexico

Million pesos

	1Q 15	2Q 15	3Q 15	4Q 15	1Q 16	2Q 16	3Q 16
Income statement							
Net interest income	10,041	10,504	10,939	11,578	11,808	11,823	12,488
Net fee income	3,259	3,613	3,541	3,642	3,445	3,867	3,540
Gains (losses) on financial transactions	718	564	487	657	679	474	799
Other operating income *	(249)	(232)	(463)	(329)	(186)	(110)	(180)
Gross income	13,769	14,450	14,503	15,547	15,745	16,054	16,647
Operating expenses	(5,973)	(5,978)	(5,978)	(6,131)	(6,402)	(6,479)	(6,497)
General administrative expenses	(5,467)	(5,444)	(5,501)	(5,664)	(5,817)	(5,896)	(6,001)
Personnel	(2,819)	(2,934)	(2,969)	(2,907)	(3,030)	(3,246)	(2,905)
Other general administrative expenses	(2,648)	(2,510)	(2,533)	(2,757)	(2,787)	(2,650)	(3,096)
Depreciation and amortisation	(506)	(533)	(476)	(467)	(586)	(583)	(496)
Net operating income	7,795	8,472	8,526	9,416	9,343	9,576	10,151
Net loan-loss provisions	(3,545)	(3,791)	(4,131)	(3,939)	(4,399)	(4,364)	(4,062)
Other income	130	(36)	17	(174)	(123)	(233)	(98)
Profit before taxes	4,380	4,644	4,412	5,302	4,821	4,979	5,990
Tax on profit	(999)	(1,039)	(882)	(1,223)	(1,097)	(1,060)	(1,346)
Profit from continuing operations	3,381	3,606	3,530	4,080	3,724	3,919	4,643
Net profit from discontinued operations	—	—	—	—	—	—	—
Consolidated profit	3,381	3,606	3,530	4,080	3,724	3,919	4,643
Minority interests	807	902	917	925	886	939	1,067
Attributable profit to the Group	2,574	2,704	2,613	3,155	2,839	2,979	3,577

(*).- Including dividends, income from equity-accounted method and other operating income/expenses

	31.03.15	30.06.15	30.09.15	31.12.15	31.03.16	30.06.16	30.09.16
Balance sheet							
Customer loans **	480,702	501,609	535,103	570,433	562,286	582,206	603,403
Financial assets held for trading (w/o loans)	275,379	269,846	350,088	320,576	342,933	312,155	277,148
Financial assets available-for-sale	67,130	69,887	93,721	112,964	110,338	139,062	143,376
Central banks and credit institutions **	100,717	93,585	128,292	89,225	121,327	167,180	184,462
Tangible and intangible assets	8,147	8,071	6,886	7,488	7,442	7,518	7,795
Other assets	143,174	132,002	127,145	123,603	141,501	125,458	124,077
Total assets/liabilities & shareholders' equity	1,075,250	1,075,000	1,241,236	1,224,289	1,285,828	1,333,578	1,340,261
Customer deposits **	511,307	504,032	503,652	534,796	552,715	567,398	564,813
Debt securities issued **	94,023	103,464	99,205	109,387	106,804	111,627	113,669
Liabilities under insurance contracts	—	—	—	—	—	—	—
Central banks and credit institutions **	164,927	148,567	223,811	243,694	225,602	209,625	213,469
Other liabilities	224,700	233,697	318,821	242,651	309,920	357,899	360,227
Stockholders' equity ***	80,293	85,240	95,747	93,761	90,787	87,029	88,084
Other managed and marketed customer funds	218,327	220,166	220,719	217,086	227,797	234,392	237,753
Mutual funds	218,327	220,166	220,719	217,086	227,797	234,392	237,753
Pension funds	—	—	—	—	—	—	—
Managed portfolios	—	—	—	—	—	—	—
Managed and marketed customer funds	823,657	827,662	823,577	861,269	887,316	913,417	916,235

(**).- Including all on-balance sheet balances for this item

(***).- Capital + reserves + profit + other accumulated results

Chile

€ million

	9M '16	9M '15	Variation	
			Amount	%
Income statement				
Net interest income	1,342	1,356	(14)	(1.0)
Net fee income	261	275	(14)	(5.2)
Gains (losses) on financial transactions	143	151	(8)	(5.1)
Other operating income *	3	10	(7)	(73.5)
Gross income	1,749	1,792	(43)	(2.4)
Operating expenses	(721)	(743)	22	(3.0)
General administrative expenses	(657)	(687)	31	(4.4)
Personnel	(409)	(415)	6	(1.4)
Other general administrative expenses	(247)	(272)	25	(9.0)
Depreciation and amortisation	(64)	(56)	(8)	14.5
Net operating income	1,028	1,049	(21)	(2.0)
Net loan-loss provisions	(382)	(410)	28	(6.8)
Other income	7	(1)	8	—
Profit before taxes	653	638	15	2.4
Tax on profit	(113)	(96)	(16)	17.0
Profit from continuing operations	540	541	(1)	(0.2)
Net profit from discontinued operations	—	—	—	—
Consolidated profit	540	541	(1)	(0.2)
Minority interests	164	164	0	0.1
Attributable profit to the Group	377	378	(1)	(0.3)

(*).- Including dividends, income from equity-accounted method and other operating income/expenses

	30.09.16	30.09.15	Variation	
			Amount	%
Balance sheet				
Customer loans **	35,883	31,874	4,009	12.6
Financial assets held for trading (w/o loans)	2,876	3,665	(788)	(21.5)
Financial assets available-for-sale	3,901	2,449	1,452	59.3
Central banks and credit institutions **	3,382	3,479	(96)	(2.8)
Tangible and intangible assets	375	343	33	9.5
Other assets	3,522	3,669	(147)	(4.0)
Total assets/liabilities & shareholders' equity	49,939	45,477	4,462	9.8
Customer deposits **	25,460	23,211	2,249	9.7
Debt securities issued **	9,165	7,685	1,480	19.3
Liabilities under insurance contracts	—	—	—	—
Central banks and credit institutions **	6,783	5,878	904	15.4
Other liabilities	5,394	5,843	(448)	(7.7)
Stockholders' equity ***	3,137	2,860	277	9.7
Other managed and marketed customer funds	9,941	7,307	2,633	36.0
Mutual funds	7,449	5,463	1,986	36.4
Pension funds	—	—	—	—
Managed portfolios	2,492	1,845	647	35.1
Managed and marketed customer funds	44,565	38,204	6,362	16.7

(**).- Including all on-balance sheet balances for this item

(***).- Capital + reserves + profit + other accumulated results

Ratios (%) and other data

RoTE	17.17	17.11	0.06 p.	
Efficiency ratio (with amortisations)	41.2	41.5	(0.26 p.)	
NPL ratio	5.12	5.60	(0.48 p.)	
Coverage ratio	58.1	52.8	5.30 p.	
Number of employees	12,208	12,334	(126)	(1.0)
Number of branches	465	476	(11)	(2.3)

Chile

€ million

	1Q 15	2Q 15	3Q 15	4Q 15	1Q 16	2Q 16	3Q 16
Income statement							
Net interest income	398	498	460	435	421	449	472
Net fee income	87	96	93	84	88	85	89
Gains (losses) on financial transactions	65	35	51	22	48	42	53
Other operating income *	4	4	2	2	(0)	1	2
Gross income	553	633	606	543	556	577	616
Operating expenses	(238)	(263)	(243)	(260)	(235)	(237)	(249)
General administrative expenses	(219)	(244)	(224)	(239)	(216)	(216)	(225)
Personnel	(128)	(149)	(138)	(153)	(128)	(139)	(142)
Other general administrative expenses	(91)	(95)	(86)	(86)	(88)	(76)	(83)
Depreciation and amortisation	(18)	(19)	(18)	(21)	(19)	(21)	(23)
Net operating income	316	370	364	283	321	339	368
Net loan-loss provisions	(132)	(126)	(153)	(157)	(109)	(127)	(146)
Other income	6	(3)	(4)	4	1	(1)	6
Profit before taxes	190	241	207	130	213	211	228
Tax on profit	(43)	(28)	(25)	(17)	(40)	(31)	(42)
Profit from continuing operations	147	212	182	113	173	181	187
Net profit from discontinued operations	—	—	—	—	—	—	—
Consolidated profit	147	212	182	113	173	181	187
Minority interests	41	65	57	36	52	55	58
Attributable profit to the Group	106	147	125	78	122	126	129

(*).- Including dividends, income from equity-accounted method and other operating income/expenses

	31.03.15	30.06.15	30.09.15	31.12.15	31.03.16	30.06.16	30.09.16
Balance sheet							
Customer loans **	34,510	33,733	31,874	32,338	33,350	35,322	35,883
Financial assets held for trading (w/o loans)	2,940	2,918	3,665	3,144	2,793	3,217	2,876
Financial assets available-for-sale	2,290	2,831	2,449	2,668	3,548	3,273	3,901
Central banks and credit institutions **	3,622	2,711	3,479	3,294	3,502	3,469	3,382
Tangible and intangible assets	382	371	343	355	354	373	375
Other assets	4,541	3,930	3,669	4,161	3,341	4,387	3,522
Total assets/liabilities & shareholders' equity	48,285	46,495	45,477	45,960	46,888	50,041	49,939
Customer deposits **	26,499	24,203	23,211	24,347	24,679	25,636	25,460
Debt securities issued **	8,474	8,464	7,685	7,467	7,282	8,419	9,165
Liabilities under insurance contracts	—	—	—	—	—	—	—
Central banks and credit institutions **	4,407	5,801	5,878	5,886	6,287	7,305	6,783
Other liabilities	5,712	5,128	5,843	5,280	5,519	5,693	5,394
Stockholders' equity ***	3,193	2,898	2,860	2,980	3,121	2,988	3,137
Other managed and marketed customer funds	7,871	7,792	7,307	7,370	7,063	8,044	9,941
Mutual funds	5,793	5,786	5,463	5,422	5,079	5,603	7,449
Pension funds	—	—	—	—	—	—	—
Managed portfolios	2,078	2,006	1,845	1,948	1,984	2,441	2,492
Managed and marketed customer funds	42,845	40,459	38,204	39,184	39,024	42,099	44,565

(**).- Including all on-balance sheet balances for this item

(***).- Capital + reserves + profit + other accumulated results

Other information

NPL ratio	5.88	5.73	5.60	5.62	5.45	5.28	5.12
Coverage ratio	52.0	51.6	52.8	53.9	54.6	55.5	58.1
Cost of credit	1.74	1.68	1.68	1.65	1.58	1.59	1.55

Chile

€ million (currency-neutral basis)

	9M '16	9M '15	Variation	
			Amount	%
Income statement				
Net interest income	1,342	1,272	70	5.5
Net fee income	261	258	3	1.1
Gains (losses) on financial transactions	143	142	2	1.1
Other operating income *	3	9	(7)	(71.8)
Gross income	1,749	1,682	68	4.0
Operating expenses	(721)	(698)	(23)	3.4
General administrative expenses	(657)	(645)	(12)	1.8
<i>Personnel</i>	<i>(409)</i>	<i>(390)</i>	<i>(20)</i>	<i>5.1</i>
<i>Other general administrative expenses</i>	<i>(247)</i>	<i>(255)</i>	<i>8</i>	<i>(3.0)</i>
Depreciation and amortisation	(64)	(53)	(12)	22.0
Net operating income	1,028	984	44	4.5
Net loan-loss provisions	(382)	(385)	3	(0.7)
Other income	7	(1)	8	—
Profit before taxes	653	598	55	9.2
Tax on profit	(113)	(91)	(22)	24.7
Profit from continuing operations	540	508	32	6.4
Net profit from discontinued operations	—	—	—	—
Consolidated profit	540	508	32	6.4
Minority interests	164	153	10	6.7
Attributable profit to the Group	377	354	22	6.3

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

	30.09.16	30.09.15	Variation	
			Amount	%
Balance sheet				
Customer loans **	35,883	34,101	1,782	5.2
Financial assets held for trading (w/o loans)	2,876	3,921	(1,044)	(26.6)
Financial assets available-for-sale	3,901	2,620	1,281	48.9
Central banks and credit institutions **	3,382	3,722	(339)	(9.1)
Tangible and intangible assets	375	367	9	2.4
Other assets	3,522	3,925	(403)	(10.3)
Total assets/liabilities & shareholders' equity	49,939	48,655	1,284	2.6
Customer deposits **	25,460	24,833	627	2.5
Debt securities issued **	9,165	8,222	943	11.5
Liabilities under insurance contracts	—	—	—	—
Central banks and credit institutions **	6,783	6,289	494	7.8
Other liabilities	5,394	6,251	(857)	(13.7)
Stockholders' equity ***	3,137	3,060	77	2.5
Other managed and marketed customer funds	9,941	7,818	2,123	27.1
Mutual funds	7,449	5,844	1,604	27.5
Pension funds	—	—	—	—
Managed portfolios	2,492	1,974	518	26.2
Managed and marketed customer funds	44,565	40,873	3,692	9.0

(**)- Including all on-balance sheet balances for this item

(***)- Capital + reserves + profit + other accumulated results

Chile

€ million (currency-neutral basis)

	1Q 15	2Q 15	3Q 15	4Q 15	1Q 16	2Q 16	3Q 16
Income statement							
Net interest income	369	449	455	438	429	453	460
Net fee income	80	86	92	85	89	86	86
Gains (losses) on financial transactions	60	31	50	24	49	42	52
Other operating income *	3	4	2	2	(0)	1	2
Gross income	513	570	599	549	567	582	601
Operating expenses	(220)	(237)	(240)	(261)	(239)	(239)	(242)
General administrative expenses	(203)	(220)	(222)	(240)	(220)	(218)	(219)
<i>Personnel</i>	<i>(118)</i>	<i>(135)</i>	<i>(137)</i>	<i>(153)</i>	<i>(130)</i>	<i>(141)</i>	<i>(138)</i>
<i>Other general administrative expenses</i>	<i>(85)</i>	<i>(85)</i>	<i>(85)</i>	<i>(87)</i>	<i>(89)</i>	<i>(77)</i>	<i>(81)</i>
Depreciation and amortisation	(17)	(17)	(18)	(21)	(20)	(22)	(23)
Net operating income	293	333	358	288	327	343	359
Net loan-loss provisions	(122)	(113)	(150)	(156)	(111)	(129)	(142)
Other income	6	(3)	(4)	4	1	(1)	6
Profit before taxes	176	217	205	135	217	213	222
Tax on profit	(40)	(25)	(25)	(18)	(41)	(31)	(41)
Profit from continuing operations	137	192	179	117	176	182	182
Net profit from discontinued operations	—	—	—	—	—	—	—
Consolidated profit	137	192	179	117	176	182	182
Minority interests	38	59	56	37	53	55	56
Attributable profit to the Group	98	133	123	81	124	127	126

(*).- Including dividends, income from equity-accounted method and other operating income/expenses

	31.03.15	30.06.15	30.09.15	31.12.15	31.03.16	30.06.16	30.09.16
Balance sheet							
Customer loans **	31,794	32,868	34,101	34,108	34,683	35,475	35,883
Financial assets held for trading (w/o loans)	2,708	2,843	3,921	3,316	2,904	3,231	2,876
Financial assets available-for-sale	2,109	2,758	2,620	2,814	3,689	3,287	3,901
Central banks and credit institutions **	3,337	2,642	3,722	3,474	3,642	3,484	3,382
Tangible and intangible assets	352	362	367	375	368	374	375
Other assets	4,184	3,830	3,925	4,389	3,474	4,406	3,522
Total assets/liabilities & shareholders' equity	44,485	45,302	48,655	48,476	48,762	50,257	49,939
Customer deposits **	24,414	23,582	24,833	25,680	25,665	25,747	25,460
Debt securities issued **	7,807	8,247	8,222	7,876	7,573	8,455	9,165
Liabilities under insurance contracts	—	—	—	—	—	—	—
Central banks and credit institutions **	4,061	5,653	6,289	6,209	6,538	7,336	6,783
Other liabilities	5,262	4,997	6,251	5,569	5,740	5,718	5,394
Stockholders' equity ***	2,941	2,824	3,060	3,143	3,246	3,001	3,137
Other managed and marketed customer funds	7,252	7,592	7,818	7,773	7,345	8,079	9,941
Mutual funds	5,337	5,638	5,844	5,719	5,282	5,627	7,449
Pension funds	—	—	—	—	—	—	—
Managed portfolios	1,914	1,954	1,974	2,055	2,063	2,452	2,492
Managed and marketed customer funds	39,473	39,421	40,873	41,329	40,584	42,281	44,565

(**).- Including all on-balance sheet balances for this item

(***).- Capital + reserves + profit + other accumulated results

Chile

Ch\$ million

	9M '16	9M '15	Variation	
			Amount	%
Income statement				
Net interest income	1,017,810	964,713	53,098	5.5
Net fee income	198,014	195,933	2,081	1.1
Gains (losses) on financial transactions	108,532	107,325	1,207	1.1
Other operating income *	2,017	7,151	(5,134)	(71.8)
Gross income	1,326,373	1,275,122	51,252	4.0
Operating expenses	(546,685)	(528,888)	(17,798)	3.4
General administrative expenses	(498,074)	(489,045)	(9,029)	1.8
<i>Personnel</i>	(310,420)	(295,494)	(14,926)	5.1
<i>Other general administrative expenses</i>	(187,654)	(193,551)	5,897	(3.0)
Depreciation and amortisation	(48,611)	(39,843)	(8,768)	22.0
Net operating income	779,688	746,234	33,454	4.5
Net loan-loss provisions	(289,903)	(291,899)	1,997	(0.7)
Other income	5,517	(606)	6,122	—
Profit before taxes	495,302	453,729	41,573	9.2
Tax on profit	(85,580)	(68,628)	(16,953)	24.7
Profit from continuing operations	409,722	385,101	24,621	6.4
Net profit from discontinued operations	—	—	—	—
Consolidated profit	409,722	385,101	24,621	6.4
Minority interests	124,139	116,374	7,765	6.7
Attributable profit to the Group	285,582	268,727	16,855	6.3

(*).- Including dividends, income from equity-accounted method and other operating income/expenses

	30.09.16	30.09.15	Variation	
			Amount	%
Balance sheet				
Customer loans **	26,324,073	25,017,101	1,306,972	5.2
Financial assets held for trading (w/o loans)	2,110,180	2,876,402	(766,222)	(26.6)
Financial assets available-for-sale	2,861,736	1,922,237	939,499	48.9
Central banks and credit institutions **	2,481,252	2,730,252	(249,001)	(9.1)
Tangible and intangible assets	275,281	268,891	6,390	2.4
Other assets	2,583,653	2,879,568	(295,915)	(10.3)
Total assets/liabilities & shareholders' equity	36,636,175	35,694,451	941,724	2.6
Customer deposits **	18,677,990	18,218,198	459,792	2.5
Debt securities issued **	6,723,315	6,031,618	691,697	11.5
Liabilities under insurance contracts	—	—	—	—
Central banks and credit institutions **	4,975,999	4,613,855	362,144	7.8
Other liabilities	3,957,262	4,585,752	(628,490)	(13.7)
Stockholders' equity ***	2,301,609	2,245,028	56,581	2.5
Other managed and marketed customer funds	7,292,631	5,735,494	1,557,137	27.1
Mutual funds	5,464,596	4,287,513	1,177,082	27.5
Pension funds	—	—	—	—
Managed portfolios	1,828,035	1,447,981	380,055	26.2
Managed and marketed customer funds	32,693,936	29,985,311	2,708,626	9.0

(**).- Including all on-balance sheet balances for this item

(***).- Capital + reserves + profit + other accumulated results

Chile

Ch\$ million

	1Q 15	2Q 15	3Q 15	4Q 15	1Q 16	2Q 16	3Q 16
Income statement							
Net interest income	279,722	340,367	344,624	332,114	325,329	343,821	348,660
Net fee income	60,830	65,361	69,741	64,409	67,614	64,888	65,511
Gains (losses) on financial transactions	45,671	23,778	37,877	18,089	37,034	32,085	39,412
Other operating income *	2,611	2,980	1,560	1,282	(294)	480	1,831
Gross income	388,834	432,486	453,802	415,894	429,684	441,275	455,415
Operating expenses	(166,957)	(179,795)	(182,136)	(197,668)	(181,590)	(181,527)	(183,568)
General administrative expenses	(154,015)	(166,696)	(168,334)	(181,632)	(166,585)	(165,096)	(166,393)
Personnel	(89,753)	(102,044)	(103,697)	(115,785)	(98,758)	(106,658)	(105,004)
Other general administrative expenses	(64,262)	(64,652)	(64,637)	(65,847)	(67,827)	(58,438)	(61,389)
Depreciation and amortisation	(12,942)	(13,099)	(13,802)	(16,037)	(15,005)	(16,431)	(17,175)
Net operating income	221,876	252,691	271,667	218,226	248,094	259,748	271,847
Net loan-loss provisions	(92,461)	(85,988)	(113,450)	(118,563)	(84,383)	(97,590)	(107,930)
Other income	4,340	(2,008)	(2,938)	2,841	1,122	(391)	4,785
Profit before taxes	133,755	164,694	155,280	102,503	164,833	161,767	168,702
Tax on profit	(30,251)	(19,172)	(19,205)	(13,616)	(31,008)	(23,567)	(31,005)
Profit from continuing operations	103,504	145,523	136,074	88,887	133,824	138,200	137,697
Net profit from discontinued operations	—	—	—	—	—	—	—
Consolidated profit	103,504	145,523	136,074	88,887	133,824	138,200	137,697
Minority interests	29,047	44,798	42,529	27,838	39,853	41,760	42,527
Attributable profit to the Group	74,457	100,724	93,545	61,049	93,971	96,441	95,170

(*).- Including dividends, income from equity-accounted method and other operating income/expenses

	31.03.15	30.06.15	30.09.15	31.12.15	31.03.16	30.06.16	30.09.16
Balance sheet							
Customer loans **	23,324,691	24,112,256	25,017,101	25,022,327	25,444,315	26,025,341	26,324,073
Financial assets held for trading (w/o loans)	1,986,953	2,085,549	2,876,402	2,432,810	2,130,701	2,370,026	2,110,180
Financial assets available-for-sale	1,547,496	2,023,435	1,922,237	2,064,389	2,706,681	2,411,741	2,861,736
Central banks and credit institutions **	2,448,268	1,938,043	2,730,252	2,548,530	2,672,154	2,555,930	2,481,252
Tangible and intangible assets	258,454	265,481	268,891	274,935	270,191	274,662	275,281
Other assets	3,069,216	2,809,455	2,879,568	3,219,816	2,548,792	3,232,082	2,583,653
Total assets/liabilities & shareholders' equity	32,635,077	33,234,218	35,694,451	35,562,808	35,772,836	36,869,784	36,636,175
Customer deposits **	17,910,204	17,299,950	18,218,198	18,839,110	18,828,541	18,888,392	18,677,990
Debt securities issued **	5,727,642	6,050,147	6,031,618	5,777,697	5,555,623	6,203,020	6,723,315
Liabilities under insurance contracts	—	—	—	—	—	—	—
Central banks and credit institutions **	2,978,870	4,146,852	4,613,855	4,554,756	4,796,453	5,382,135	4,975,999
Other liabilities	3,860,523	3,665,635	4,585,752	4,085,568	4,210,734	4,194,932	3,957,262
Stockholders' equity ***	2,157,838	2,071,635	2,245,028	2,305,677	2,381,484	2,201,304	2,301,609
Other managed and marketed customer funds	5,319,970	5,569,920	5,735,494	5,702,734	5,388,674	5,926,964	7,292,631
Mutual funds	3,915,566	4,136,125	4,287,513	4,195,375	3,874,931	4,128,341	5,464,596
Pension funds	—	—	—	—	—	—	—
Managed portfolios	1,404,403	1,433,795	1,447,981	1,507,358	1,513,743	1,798,623	1,828,035
Managed and marketed customer funds	28,957,816	28,920,017	29,985,311	30,319,540	29,772,839	31,018,376	32,693,936

(**).- Including all on-balance sheet balances for this item

(***).- Capital + reserves + profit + other accumulated results

USA

€ million

	9M '16	9M '15	Variation	
			Amount	%
Income statement				
Net interest income	4,466	4,562	(96)	(2.1)
Net fee income	844	799	45	5.6
Gains (losses) on financial transactions	38	193	(155)	(80.3)
Other operating income *	375	265	110	41.5
Gross income	5,723	5,820	(97)	(1.7)
Operating expenses	(2,335)	(2,197)	(137)	6.2
General administrative expenses	(2,105)	(2,007)	(98)	4.9
<i>Personnel</i>	(1,222)	(1,130)	(92)	8.1
<i>Other general administrative expenses</i>	(884)	(877)	(7)	0.8
Depreciation and amortisation	(229)	(191)	(39)	20.3
Net operating income	3,388	3,622	(234)	(6.5)
Net loan-loss provisions	(2,342)	(2,144)	(198)	9.2
Other income	(82)	(97)	15	(15.4)
Profit before taxes	965	1,382	(417)	(30.2)
Tax on profit	(338)	(444)	106	(23.9)
Profit from continuing operations	627	938	(311)	(33.1)
Net profit from discontinued operations	—	—	—	—
Consolidated profit	627	938	(311)	(33.1)
Minority interests	246	278	(32)	(11.5)
Attributable profit to the Group	381	660	(279)	(42.3)

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

	30.09.16	30.09.15	Variation	
			Amount	%
Balance sheet				
Customer loans **	82,007	80,789	1,218	1.5
Financial assets held for trading (w/o loans)	2,630	1,248	1,382	110.7
Financial assets available-for-sale	14,415	18,446	(4,030)	(21.8)
Central banks and credit institutions **	1,652	1,223	430	35.1
Tangible and intangible assets	10,102	8,585	1,517	17.7
Other assets	18,960	15,147	3,813	25.2
Total assets/liabilities & shareholders' equity	129,768	125,438	4,330	3.5
Customer deposits **	60,166	58,970	1,196	2.0
Debt securities issued **	24,588	22,443	2,145	9.6
Liabilities under insurance contracts	—	—	—	—
Central banks and credit institutions **	22,268	25,138	(2,870)	(11.4)
Other liabilities	8,974	7,571	1,403	18.5
Stockholders' equity ***	13,772	11,315	2,457	21.7
Other managed and marketed customer funds	19,699	19,980	(282)	(1.4)
Mutual funds	6,958	7,317	(359)	(4.9)
Pension funds	—	—	—	—
Managed portfolios	12,740	12,663	77	0.6
Managed and marketed customer funds ****	85,435	83,427	2,008	2.4

(**)- Including all on-balance sheet balances for this item

(***)- Capital + reserves + profit + other accumulated results

(****)- Excluding debt securities issued of Santander Consumer USA

Ratios (%) and other data

RoTE	4.07	8.48	(4.41 p.)	
Efficiency ratio (with amortisations)	40.8	37.8	3.04 p.	
NPL ratio	2.24	2.20	0.04 p.	
Coverage ratio	216.2	218.3	(2.10 p.)	
Number of employees	17,569	17,592	(23)	(0.1)
Number of branches	766	783	(17)	(2.2)

USA

€ million

	1Q 15	2Q 15	3Q 15	4Q 15	1Q 16	2Q 16	3Q 16
Income statement							
Net interest income	1,463	1,549	1,550	1,554	1,548	1,462	1,456
Net fee income	262	271	266	286	283	293	268
Gains (losses) on financial transactions	51	103	39	37	20	8	10
Other operating income *	92	77	96	102	116	126	133
Gross income	1,868	2,000	1,952	1,979	1,968	1,888	1,867
Operating expenses	(696)	(729)	(772)	(827)	(777)	(774)	(784)
General administrative expenses	(635)	(663)	(708)	(754)	(703)	(697)	(706)
Personnel	(363)	(379)	(388)	(413)	(416)	(400)	(406)
Other general administrative expenses	(272)	(284)	(320)	(342)	(287)	(297)	(299)
Depreciation and amortisation	(60)	(66)	(64)	(73)	(74)	(77)	(78)
Net operating income	1,172	1,271	1,180	1,152	1,191	1,114	1,083
Net loan-loss provisions	(639)	(754)	(750)	(959)	(861)	(704)	(776)
Other income	(18)	(42)	(37)	(51)	(66)	(13)	(3)
Profit before taxes	514	475	393	142	264	397	304
Tax on profit	(158)	(158)	(129)	(72)	(103)	(143)	(91)
Profit from continuing operations	356	317	264	69	160	253	213
Net profit from discontinued operations	—	—	—	—	—	—	—
Consolidated profit	356	317	264	69	160	253	213
Minority interests	100	100	78	51	79	95	72
Attributable profit to the Group	257	217	186	18	82	159	141

(*).- Including dividends, income from equity-accounted method and other operating income/expenses

	31.03.15	30.06.15	30.09.15	31.12.15	31.03.16	30.06.16	30.09.16
Balance sheet							
Customer loans **	82,418	79,652	80,789	84,190	80,836	83,144	82,007
Financial assets held for trading (w/o loans)	1,524	1,676	1,248	2,299	2,366	2,617	2,630
Financial assets available-for-sale	16,549	16,783	18,446	19,145	18,227	17,688	14,415
Central banks and credit institutions **	919	1,281	1,223	1,046	1,530	1,559	1,652
Tangible and intangible assets	7,975	7,899	8,585	9,156	9,254	10,000	10,102
Other assets	13,404	13,774	15,147	14,747	23,654	20,196	18,960
Total assets/liabilities & shareholders' equity	122,788	121,064	125,438	130,584	135,868	135,205	129,768
Customer deposits **	60,162	58,133	58,970	60,115	59,526	59,382	60,166
Debt securities issued **	20,139	21,814	22,443	23,905	22,413	25,933	24,588
Liabilities under insurance contracts	—	—	—	—	—	—	—
Central banks and credit institutions **	23,770	21,584	25,138	26,169	32,039	26,738	22,268
Other liabilities	7,605	8,397	7,571	9,073	8,720	9,384	8,974
Stockholders' equity ***	11,113	11,136	11,315	11,321	13,170	13,767	13,772
Other managed and marketed customer funds	22,613	20,942	19,980	19,478	18,293	19,212	19,699
Mutual funds	8,536	7,707	7,317	7,123	6,813	6,979	6,958
Pension funds	—	—	—	—	—	—	—
Managed portfolios	14,077	13,235	12,663	12,355	11,481	12,233	12,740
Managed and marketed customer funds ****	86,077	83,078	83,427	84,238	82,288	84,192	85,435

(**).- Including all on-balance sheet balances for this item

(***).- Capital + reserves + profit + other accumulated results

(****).- Excluding debt securities issued of Santander Consumer USA

Other information

NPL ratio	2.20	2.20	2.20	2.13	2.19	2.24	2.24
Coverage ratio	211.5	224.2	218.3	225.0	221.1	220.6	216.2
Cost of credit	3.25	3.39	3.36	3.66	3.85	3.77	3.80

USA

€ million (currency-neutral basis)

	9M '16	9M '15	Variation	
			Amount	%
Income statement				
Net interest income	4,466	4,552	(86)	(1.9)
Net fee income	844	798	47	5.9
Gains (losses) on financial transactions	38	193	(155)	(80.3)
Other operating income *	375	264	111	41.9
Gross income	5,723	5,807	(84)	(1.4)
Operating expenses	(2,335)	(2,193)	(142)	6.5
General administrative expenses	(2,105)	(2,002)	(103)	5.1
Personnel	(1,222)	(1,127)	(94)	8.4
Other general administrative expenses	(884)	(875)	(9)	1.0
Depreciation and amortisation	(229)	(190)	(39)	20.6
Net operating income	3,388	3,614	(226)	(6.3)
Net loan-loss provisions	(2,342)	(2,139)	(202)	9.5
Other income	(82)	(97)	15	(15.2)
Profit before taxes	965	1,379	(414)	(30.0)
Tax on profit	(338)	(443)	105	(23.7)
Profit from continuing operations	627	936	(309)	(33.0)
Net profit from discontinued operations	—	—	—	—
Consolidated profit	627	936	(309)	(33.0)
Minority interests	246	277	(31)	(11.3)
Attributable profit to the Group	381	658	(277)	(42.1)

(*).- Including dividends, income from equity-accounted method and other operating income/expenses

	30.09.16	30.09.15	Variation	
			Amount	%
Balance sheet				
Customer loans **	82,007	81,093	914	1.1
Financial assets held for trading (w/o loans)	2,630	1,253	1,377	109.9
Financial assets available-for-sale	14,415	18,515	(4,100)	(22.1)
Central banks and credit institutions **	1,652	1,227	425	34.6
Tangible and intangible assets	10,102	8,617	1,485	17.2
Other assets	18,960	15,204	3,756	24.7
Total assets/liabilities & shareholders' equity	129,768	125,910	3,858	3.1
Customer deposits **	60,166	59,192	974	1.6
Debt securities issued **	24,588	22,528	2,060	9.1
Liabilities under insurance contracts	—	—	—	—
Central banks and credit institutions **	22,268	25,233	(2,965)	(11.8)
Other liabilities	8,974	7,600	1,374	18.1
Stockholders' equity ***	13,772	11,358	2,414	21.3
Other managed and marketed customer funds	19,699	20,056	(357)	(1.8)
Mutual funds	6,958	7,345	(387)	(5.3)
Pension funds	—	—	—	—
Managed portfolios	12,740	12,711	30	0.2
Managed and marketed customer funds ****	85,435	83,741	1,694	2.0

(**).- Including all on-balance sheet balances for this item

(***).- Capital + reserves + profit + other accumulated results

(****).- Excluding debt securities issued of Santander Consumer USA

USA

€ million (currency-neutral basis)

	1Q 15	2Q 15	3Q 15	4Q 15	1Q 16	2Q 16	3Q 16
Income statement							
Net interest income	1,475	1,533	1,544	1,524	1,529	1,481	1,456
Net fee income	264	269	265	281	280	296	268
Gains (losses) on financial transactions	52	103	39	36	20	8	10
Other operating income *	92	76	96	100	115	127	133
Gross income	1,883	1,980	1,944	1,942	1,943	1,912	1,868
Operating expenses	(701)	(722)	(769)	(813)	(767)	(783)	(784)
General administrative expenses	(641)	(657)	(705)	(741)	(694)	(705)	(706)
Personnel	(366)	(375)	(386)	(405)	(410)	(405)	(407)
Other general administrative expenses	(275)	(281)	(319)	(336)	(284)	(300)	(300)
Depreciation and amortisation	(61)	(65)	(64)	(72)	(73)	(78)	(78)
Net operating income	1,181	1,258	1,175	1,129	1,176	1,129	1,084
Net loan-loss provisions	(644)	(748)	(747)	(944)	(850)	(714)	(777)
Other income	(19)	(41)	(37)	(50)	(65)	(14)	(3)
Profit before taxes	518	469	391	135	261	400	304
Tax on profit	(159)	(156)	(128)	(70)	(102)	(145)	(91)
Profit from continuing operations	359	313	263	65	158	255	213
Net profit from discontinued operations	—	—	—	—	—	—	—
Consolidated profit	359	313	263	65	158	255	213
Minority interests	100	99	77	50	78	96	72
Attributable profit to the Group	259	214	186	15	81	159	141

(*).- Including dividends, income from equity-accounted method and other operating income/expenses

	31.03.15	30.06.15	30.09.15	31.12.15	31.03.16	30.06.16	30.09.16
Balance sheet							
Customer loans **	79,449	79,851	81,093	82,124	82,458	82,705	82,007
Financial assets held for trading (w/o loans)	1,469	1,680	1,253	2,243	2,414	2,603	2,630
Financial assets available-for-sale	15,953	16,825	18,515	18,675	18,593	17,594	14,415
Central banks and credit institutions **	886	1,284	1,227	1,021	1,561	1,551	1,652
Tangible and intangible assets	7,687	7,919	8,617	8,931	9,440	9,947	10,102
Other assets	12,921	13,808	15,204	14,385	24,129	20,090	18,960
Total assets/liabilities & shareholders' equity	118,366	121,367	125,910	127,379	138,595	134,490	129,768
Customer deposits **	57,995	58,279	59,192	58,639	60,721	59,068	60,166
Debt securities issued **	19,414	21,869	22,528	23,318	22,863	25,796	24,588
Liabilities under insurance contracts	—	—	—	—	—	—	—
Central banks and credit institutions **	22,913	21,638	25,233	25,527	32,682	26,597	22,268
Other liabilities	7,331	8,418	7,600	8,851	8,895	9,335	8,974
Stockholders' equity ***	10,713	11,164	11,358	11,044	13,434	13,695	13,772
Other managed and marketed customer funds	21,798	20,994	20,056	19,000	18,660	19,111	19,699
Mutual funds	8,228	7,726	7,345	6,949	6,949	6,942	6,958
Pension funds	—	—	—	—	—	—	—
Managed portfolios	13,570	13,268	12,711	12,052	11,711	12,169	12,740
Managed and marketed customer funds ****	82,977	83,287	83,741	82,170	83,939	83,747	85,435

(**).- Including all on-balance sheet balances for this item

(***).- Capital + reserves + profit + other accumulated results

(****).- Excluding debt securities issued of Santander Consumer USA

USA

US\$ million

	9M '16	9M '15	Variation	
			Amount	%
Income statement				
Net interest income	4,984	5,080	(96)	(1.9)
Net fee income	942	890	52	5.9
Gains (losses) on financial transactions	42	215	(173)	(80.3)
Other operating income *	418	295	123	41.9
Gross income	6,386	6,480	(94)	(1.4)
Operating expenses	(2,605)	(2,447)	(158)	6.5
General administrative expenses	(2,349)	(2,235)	(115)	5.1
Personnel	(1,363)	(1,258)	(105)	8.4
Other general administrative expenses	(986)	(976)	(10)	1.0
Depreciation and amortisation	(256)	(212)	(44)	20.6
Net operating income	3,781	4,033	(252)	(6.3)
Net loan-loss provisions	(2,613)	(2,387)	(226)	9.5
Other income	(91)	(108)	16	(15.2)
Profit before taxes	1,077	1,539	(462)	(30.0)
Tax on profit	(377)	(494)	117	(23.7)
Profit from continuing operations	700	1,044	(344)	(33.0)
Net profit from discontinued operations	—	—	—	—
Consolidated profit	700	1,044	(344)	(33.0)
Minority interests	274	309	(35)	(11.3)
Attributable profit to the Group	425	735	(310)	(42.1)

(*).- Including dividends, income from equity-accounted method and other operating income/expenses

	30.09.16	30.09.15	Variation	
			Amount	%
Balance sheet				
Customer loans **	91,528	90,508	1,020	1.1
Financial assets held for trading (w/o loans)	2,936	1,398	1,537	109.9
Financial assets available-for-sale	16,089	20,665	(4,576)	(22.1)
Central banks and credit institutions **	1,844	1,370	474	34.6
Tangible and intangible assets	11,275	9,618	1,657	17.2
Other assets	21,162	16,969	4,193	24.7
Total assets/liabilities & shareholders' equity	144,834	140,528	4,306	3.1
Customer deposits **	67,151	66,064	1,087	1.6
Debt securities issued **	27,443	25,143	2,300	9.1
Liabilities under insurance contracts	—	—	—	—
Central banks and credit institutions **	24,853	28,163	(3,309)	(11.8)
Other liabilities	10,016	8,482	1,534	18.1
Stockholders' equity ***	15,371	12,676	2,695	21.3
Other managed and marketed customer funds	21,986	22,384	(398)	(1.8)
Mutual funds	7,766	8,198	(431)	(5.3)
Pension funds	—	—	—	—
Managed portfolios	14,220	14,186	33	0.2
Managed and marketed customer funds ****	95,354	93,463	1,891	2.0

(**).- Including all on-balance sheet balances for this item

(***).- Capital + reserves + profit + other accumulated results

(****).- Excluding debt securities issued of Santander Consumer USA

USA

US\$ million

	1Q 15	2Q 15	3Q 15	4Q 15	1Q 16	2Q 16	3Q 16
Income statement							
Net interest income	1,646	1,711	1,723	1,701	1,706	1,652	1,625
Net fee income	294	300	296	314	312	331	299
Gains (losses) on financial transactions	58	114	43	40	23	9	11
Other operating income *	103	85	107	112	128	142	149
Gross income	2,101	2,210	2,169	2,167	2,168	2,133	2,085
Operating expenses	(783)	(806)	(858)	(907)	(856)	(874)	(875)
General administrative expenses	(715)	(733)	(787)	(827)	(775)	(787)	(788)
Personnel	(408)	(419)	(431)	(452)	(458)	(452)	(454)
Other general administrative expenses	(306)	(314)	(356)	(375)	(317)	(335)	(334)
Depreciation and amortisation	(68)	(73)	(71)	(80)	(82)	(87)	(87)
Net operating income	1,318	1,404	1,311	1,260	1,312	1,259	1,210
Net loan-loss provisions	(719)	(834)	(834)	(1,053)	(949)	(797)	(867)
Other income	(21)	(46)	(41)	(56)	(72)	(16)	(3)
Profit before taxes	579	524	436	150	291	446	340
Tax on profit	(178)	(174)	(143)	(78)	(114)	(161)	(102)
Profit from continuing operations	401	350	294	73	177	285	238
Net profit from discontinued operations	—	—	—	—	—	—	—
Consolidated profit	401	350	294	73	177	285	238
Minority interests	112	111	86	55	87	107	81
Attributable profit to the Group	289	239	207	17	90	178	157

(*).- Including dividends, income from equity-accounted method and other operating income/expenses

	31.03.15	30.06.15	30.09.15	31.12.15	31.03.16	30.06.16	30.09.16
Balance sheet							
Customer loans **	88,673	89,122	90,508	91,658	92,031	92,307	91,528
Financial assets held for trading (w/o loans)	1,640	1,875	1,398	2,503	2,694	2,905	2,936
Financial assets available-for-sale	17,805	18,778	20,665	20,843	20,752	19,637	16,089
Central banks and credit institutions **	989	1,433	1,370	1,139	1,742	1,731	1,844
Tangible and intangible assets	8,580	8,838	9,618	9,968	10,536	11,102	11,275
Other assets	14,421	15,411	16,969	16,055	26,931	22,422	21,162
Total assets/liabilities & shareholders' equity	132,108	135,458	140,528	142,167	154,686	150,105	144,834
Customer deposits **	64,728	65,045	66,064	65,447	67,771	65,926	67,151
Debt securities issued **	21,668	24,408	25,143	26,026	25,517	28,791	27,443
Liabilities under insurance contracts	—	—	—	—	—	—	—
Central banks and credit institutions **	25,574	24,150	28,163	28,490	36,476	29,685	24,853
Other liabilities	8,182	9,395	8,482	9,878	9,928	10,419	10,016
Stockholders' equity ***	11,957	12,461	12,676	12,326	14,994	15,285	15,371
Other managed and marketed customer funds	24,329	23,432	22,384	21,206	20,827	21,330	21,986
Mutual funds	9,184	8,623	8,198	7,755	7,756	7,748	7,766
Pension funds	—	—	—	—	—	—	—
Managed portfolios	15,146	14,808	14,186	13,451	13,071	13,581	14,220
Managed and marketed customer funds ****	92,611	92,956	93,463	91,710	93,685	93,470	95,354

(**).- Including all on-balance sheet balances for this item

(***).- Capital + reserves + profit + other accumulated results

(****).- Excluding debt securities issued of Santander Consumer USA

Corporate Centre

€ million

	9M '16	9M '15	Variation	
			Amount	%
Income statement				
Net interest income	(550)	(491)	(59)	12.1
Net fee income	(17)	(8)	(9)	124.6
Gains (losses) on financial transactions	(196)	34	(230)	—
Other operating income	(21)	1	(22)	—
Dividends	31	63	(33)	(51.7)
Income from equity-accounted method	(42)	(37)	(5)	13.7
Other operating income/expenses	(10)	(25)	15	(60.3)
Gross income	(784)	(463)	(321)	69.3
Operating expenses	(351)	(435)	84	(19.3)
Net operating income	(1,135)	(898)	(237)	26.4
Net loan-loss provisions	1	0	1	442.1
Other income	(118)	(378)	260	(68.7)
Underlying profit before taxes	(1,252)	(1,275)	24	(1.9)
Tax on profit	102	(72)	174	—
Underlying profit from continuing operations	(1,149)	(1,347)	198	(14.7)
Net profit from discontinued operations	0	—	0	—
Underlying consolidated profit	(1,149)	(1,347)	198	(14.7)
Minority interests	(9)	28	(37)	—
Underlying attributable profit to the Group	(1,140)	(1,375)	234	(17.0)
Net capital gains and provisions *	(248)	835	(1,083)	—
Attributable profit to the Group	(1,389)	(540)	(849)	157.4

(*).- Including

(*).- In 9M'16, capital gains from the disposal of the stake in Visa Europe (€227 million) and restructuring costs (-€475 million).

(*).- In 9M'15, net result of the reversal of tax liabilities in Brazil (€835 million).

	30.09.16	30.09.15	Variation	
			Amount	%
Balance sheet				
Financial assets held for trading (w/o loans)	1,332	2,810	(1,477)	(52.6)
Financial assets available-for-sale	1,986	3,585	(1,599)	(44.6)
Goodwill	26,143	26,777	(634)	(2.4)
Capital assigned to Group areas	79,945	77,606	2,339	3.0
Other assets	25,041	35,827	(10,786)	(30.1)
Total assets/liabilities & shareholders' equity	134,447	146,605	(12,157)	(8.3)
Customer deposits **	1,252	2,015	(763)	(37.9)
Debt securities issued **	33,566	32,779	786	2.4
Other liabilities	16,830	25,977	(9,148)	(35.2)
Stockholders' equity ***	82,800	85,833	(3,033)	(3.5)
Other managed and marketed customer funds	0	—	0	—
Mutual funds	0	—	0	—
Pension funds	0	—	0	—
Managed portfolios	0	—	0	—
Managed and marketed customer funds	34,818	34,794	23	0.1

(**).- Including all on-balance sheet balances for this item

(***).- Capital + reserves + profit + other accumulated results

Resources

Number of employees	1,732	2,161	(429)	(19.9)
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Corporate Centre

€ million

	1Q 15	2Q 15	3Q 15	4Q 15	1Q 16	2Q 16	3Q 16
Income statement							
Net interest income	(220)	(132)	(139)	(137)	(169)	(187)	(194)
Net fee income	(2)	(6)	(0)	(6)	(5)	(5)	(7)
Gains (losses) on financial transactions	12	(68)	90	116	(32)	(67)	(97)
Other operating income	(19)	28	(8)	(6)	(18)	15	(18)
Dividends	1	38	24	9	2	27	1
Income from equity-accounted method	(12)	(8)	(16)	(6)	(16)	(5)	(20)
Other operating income/expenses	(8)	(2)	(15)	(9)	(4)	(8)	1
Gross income	(230)	(177)	(56)	(32)	(223)	(244)	(316)
Operating expenses	(142)	(150)	(142)	(112)	(126)	(120)	(104)
Net operating income	(372)	(327)	(199)	(144)	(349)	(365)	(421)
Net loan-loss provisions	(1)	2	(1)	26	1	(5)	5
Other income	(98)	(132)	(148)	(130)	(5)	(55)	(59)
Underlying profit before taxes	(470)	(457)	(348)	(247)	(353)	(424)	(474)
Tax on profit	5	(32)	(44)	131	36	6	61
Underlying profit from continuing operations	(465)	(489)	(392)	(117)	(317)	(418)	(414)
Net profit from discontinued operations	0	—	(0)	—	—	0	(0)
Underlying consolidated profit	(465)	(489)	(392)	(117)	(317)	(418)	(414)
Minority interests	26	(1)	2	2	(6)	(0)	(2)
Underlying attributable profit to the Group	(491)	(489)	(395)	(119)	(311)	(418)	(412)
Net capital gains and provisions *	—	835	—	(1,435)	—	(248)	—
Attributable profit to the Group	(491)	346	(395)	(1,554)	(311)	(666)	(412)

(*).- Including

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

– In 4Q'15, Banif's badwill in Portugal (€283 million), PPI (-€600 million), impairment of intangible assets (€683 million) and goodwill and other assets (-€435 million)

– In 2Q'15, net result of the reversal of tax liabilities in Brazil (€835 million).

	31.03.15	30.06.15	30.09.15	31.12.15	31.03.16	30.06.16	30.09.16
Balance sheet							
Financial assets held for trading (w/o loans)	4,306	3,502	2,810	2,656	1,616	1,992	1,332
Financial assets available-for-sale	3,376	3,721	3,585	3,773	3,654	3,163	1,986
Goodwill	28,666	28,593	26,777	26,960	26,209	26,536	26,143
Capital assigned to Group areas	83,180	81,700	77,606	77,163	84,715	82,167	79,945
Other assets	36,002	35,926	35,827	37,583	20,060	26,085	25,041
Total assets/liabilities & shareholders' equity	155,531	153,442	146,605	148,136	136,255	139,944	134,447
Customer deposits **	2,600	2,195	2,015	5,205	1,629	1,061	1,252
Debt securities issued **	32,218	29,061	32,779	37,364	32,459	35,292	33,566
Other liabilities	25,138	29,272	25,977	21,052	16,882	18,880	16,830
Stockholders' equity ***	95,576	92,913	85,833	84,515	85,286	84,710	82,800
Other managed and marketed customer funds	—	—	—	—	0	0	0
Mutual funds	—	—	—	—	—	0	0
Pension funds	—	—	—	—	—	0	0
Managed portfolios	—	—	—	—	—	—	0
Managed and marketed customer funds	34,818	31,256	34,794	42,569	34,087	36,353	34,818

(**).- Including all on-balance sheet balances for this item

(***).- Capital + reserves + profit + other accumulated results

Retail Banking

€ million

	9M '16	9M '15	Variation	
			Amount	%
Income statement				
Net interest income	21,598	22,545	(948)	(4.2)
Net fee income	6,466	6,458	8	0.1
Gains (losses) on financial transactions	384	1,063	(679)	(63.8)
Other operating income *	647	559	88	15.6
Gross income	29,095	30,626	(1,531)	(5.0)
Operating expenses	(13,648)	(13,938)	290	(2.1)
General administrative expenses	(12,440)	(12,769)	330	(2.6)
<i>Personnel</i>	(6,705)	(6,838)	134	(2.0)
<i>Other general administrative expenses</i>	(5,735)	(5,931)	196	(3.3)
Depreciation and amortisation	(1,209)	(1,169)	(40)	3.4
Net operating income	15,447	16,688	(1,241)	(7.4)
Net loan-loss provisions	(6,394)	(6,958)	564	(8.1)
Other income	(1,163)	(1,325)	162	(12.2)
Underlying profit before taxes	7,889	8,405	(515)	(6.1)
Tax on profit	(2,213)	(2,119)	(94)	4.5
Underlying profit from continuing operations	5,676	6,286	(610)	(9.7)
Net profit from discontinued operations	—	—	—	—
Underlying consolidated profit	5,676	6,286	(610)	(9.7)
Minority interests	846	895	(49)	(5.5)
Underlying attributable profit to the Group	4,830	5,391	(561)	(10.4)
Net capital gains and provisions **	(120)	—	(120)	—
Attributable profit to the Group	4,710	5,391	(681)	(12.6)

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

(**)- Contribution to the Single Resolution Fund due to change in the scheduled contribution dates

Retail Banking

€ million

	1Q 15	2Q 15	3Q 15	4Q 15	1Q 16	2Q 16	3Q 16
Income statement							
Net interest income	7,496	7,653	7,396	7,312	7,154	7,160	7,284
Net fee income	2,159	2,177	2,122	2,104	2,044	2,170	2,252
Gains (losses) on financial transactions	347	347	369	297	180	76	128
Other operating income *	178	189	193	(185)	173	268	206
Gross income	10,180	10,366	10,080	9,528	9,552	9,673	9,870
Operating expenses	(4,640)	(4,689)	(4,609)	(4,737)	(4,492)	(4,553)	(4,604)
General administrative expenses	(4,262)	(4,283)	(4,225)	(4,331)	(4,104)	(4,144)	(4,192)
<i>Personnel</i>	(2,263)	(2,339)	(2,236)	(2,303)	(2,201)	(2,238)	(2,265)
<i>Other general administrative expenses</i>	(1,998)	(1,944)	(1,988)	(2,029)	(1,903)	(1,905)	(1,926)
Depreciation and amortisation	(378)	(406)	(385)	(406)	(388)	(409)	(412)
Net operating income	5,540	5,677	5,471	4,792	5,060	5,121	5,267
Net loan-loss provisions	(2,318)	(2,319)	(2,321)	(2,289)	(2,161)	(1,955)	(2,278)
Other income	(372)	(473)	(479)	(426)	(416)	(432)	(315)
Underlying profit before taxes	2,849	2,885	2,671	2,077	2,482	2,733	2,674
Tax on profit	(757)	(752)	(610)	(507)	(673)	(791)	(750)
Underlying profit from continuing operations	2,093	2,133	2,060	1,569	1,809	1,943	1,924
Net profit from discontinued operations	0	0	(0)	—	—	0	(0)
Underlying consolidated profit	2,093	2,133	2,060	1,569	1,809	1,943	1,924
Minority interests	284	321	290	219	255	302	289
Underlying attributable profit to the Group	1,808	1,812	1,770	1,350	1,554	1,641	1,636
Net capital gains and provisions **	—	—	—	—	—	(120)	—
Attributable profit to the Group	1,808	1,812	1,770	1,350	1,554	1,521	1,636

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

(**)- Contribution to the Single Resolution Fund due to change in the scheduled contribution dates

Retail Banking

€ million (currency-neutral basis)

	9M '16	9M '15	Variation	
			Amount	%
Income statement				
Net interest income	21,598	20,957	641	3.1
Net fee income	6,466	5,936	530	8.9
Gains (losses) on financial transactions	384	1,006	(622)	(61.8)
Other operating income *	647	554	93	16.7
Gross income	29,095	28,453	642	2.3
Operating expenses	(13,648)	(12,912)	(737)	5.7
General administrative expenses	(12,440)	(11,832)	(608)	5.1
<i>Personnel</i>	(6,705)	(6,344)	(361)	5.7
<i>Other general administrative expenses</i>	(5,735)	(5,488)	(247)	4.5
Depreciation and amortisation	(1,209)	(1,080)	(129)	11.9
Net operating income	15,447	15,542	(95)	(0.6)
Net loan-loss provisions	(6,394)	(6,520)	126	(1.9)
Other income	(1,163)	(1,214)	51	(4.2)
Underlying profit before taxes	7,889	7,807	82	1.1
Tax on profit	(2,213)	(1,976)	(237)	12.0
Underlying profit from continuing operations	5,676	5,831	(155)	(2.7)
Net profit from discontinued operations	—	—	—	—
Underlying consolidated profit	5,676	5,831	(155)	(2.7)
Minority interests	846	845	1	0.1
Underlying attributable profit to the Group	4,830	4,986	(156)	(3.1)
Net capital gains and provisions **	(120)	—	(120)	—
Attributable profit to the Group	4,710	4,986	(276)	(5.5)

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

(**) - Contribution to the Single Resolution Fund due to change in the scheduled contribution dates

Retail Banking

€ million (currency-neutral basis)

	1Q 15	2Q 15	3Q 15	4Q 15	1Q 16	2Q 16	3Q 16
Income statement							
Net interest income	6,847	7,005	7,104	7,157	7,233	7,170	7,194
Net fee income	1,944	1,974	2,019	2,045	2,074	2,176	2,217
Gains (losses) on financial transactions	338	315	353	299	169	78	137
Other operating income *	179	185	191	(178)	172	269	206
Gross income	9,308	9,480	9,666	9,323	9,649	9,693	9,754
Operating expenses	(4,223)	(4,287)	(4,401)	(4,598)	(4,532)	(4,557)	(4,560)
General administrative expenses	(3,881)	(3,917)	(4,033)	(4,207)	(4,140)	(4,147)	(4,152)
<i>Personnel</i>	(2,065)	(2,143)	(2,136)	(2,240)	(2,221)	(2,242)	(2,242)
<i>Other general administrative expenses</i>	(1,816)	(1,774)	(1,897)	(1,968)	(1,919)	(1,906)	(1,910)
Depreciation and amortisation	(342)	(370)	(368)	(391)	(392)	(409)	(408)
Net operating income	5,085	5,192	5,265	4,725	5,117	5,136	5,194
Net loan-loss provisions	(2,128)	(2,141)	(2,251)	(2,270)	(2,208)	(1,963)	(2,223)
Other income	(325)	(428)	(460)	(434)	(429)	(433)	(301)
Underlying profit before taxes	2,631	2,623	2,553	2,021	2,479	2,740	2,670
Tax on profit	(698)	(685)	(594)	(505)	(670)	(795)	(749)
Underlying profit from continuing operations	1,933	1,938	1,959	1,516	1,810	1,945	1,921
Net profit from discontinued operations	0	0	(0)	—	—	0	(0)
Underlying consolidated profit	1,933	1,938	1,959	1,516	1,810	1,945	1,921
Minority interests	267	297	281	216	255	304	287
Underlying attributable profit to the Group	1,666	1,641	1,678	1,300	1,554	1,641	1,635
Net capital gains and provisions **	—	—	—	—	—	(120)	—
Attributable profit to the Group	1,666	1,641	1,678	1,300	1,554	1,521	1,635

(*).- Including dividends, income from equity-accounted method and other operating income/expenses

(**).- Contribution to the Single Resolution Fund due to change in the scheduled contribution dates

Global Corporate Banking

€ million

	9M '16	9M '15	Variation	
			Amount	%
Income statement				
Net interest income	1,980	2,271	(291)	(12.8)
Net fee income	1,093	1,134	(41)	(3.6)
Gains (losses) on financial transactions	1,122	484	638	131.9
Other operating income *	211	217	(6)	(2.6)
Gross income	4,405	4,105	300	7.3
Operating expenses	(1,473)	(1,594)	122	(7.6)
General administrative expenses	(1,408)	(1,463)	55	(3.8)
<i>Personnel</i>	<i>(809)</i>	<i>(835)</i>	<i>26</i>	<i>(3.1)</i>
<i>Other general administrative expenses</i>	<i>(599)</i>	<i>(628)</i>	<i>29</i>	<i>(4.7)</i>
Depreciation and amortisation	(65)	(131)	66	(50.7)
Net operating income	2,933	2,511	422	16.8
Net loan-loss provisions	(604)	(418)	(186)	44.4
Other income	(39)	(46)	8	(16.4)
Profit before taxes	2,289	2,046	243	11.9
Tax on profit	(662)	(581)	(82)	14.1
Profit from continuing operations	1,627	1,465	162	11.0
Net profit from discontinued operations	—	—	—	—
Consolidated profit	1,627	1,465	162	11.0
Minority interests	125	96	29	30.6
Attributable profit to the Group	1,502	1,369	132	9.7

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

Global Corporate Banking

€ million

	1Q 15	2Q 15	3Q 15	4Q 15	1Q 16	2Q 16	3Q 16
Income statement							
Net interest income	776	759	736	730	650	608	722
Net fee income	366	415	353	349	357	385	351
Gains (losses) on financial transactions	292	59	132	240	356	357	410
Other operating income *	20	151	46	51	40	140	31
Gross income	1,455	1,384	1,267	1,370	1,403	1,489	1,514
Operating expenses	(529)	(533)	(532)	(519)	(485)	(500)	(488)
General administrative expenses	(485)	(489)	(490)	(486)	(464)	(477)	(467)
<i>Personnel</i>	(279)	(285)	(271)	(273)	(266)	(273)	(271)
<i>Other general administrative expenses</i>	(206)	(203)	(219)	(214)	(198)	(204)	(196)
Depreciation and amortisation	(44)	(44)	(43)	(33)	(21)	(22)	(21)
Net operating income	926	851	734	851	917	989	1,026
Net loan-loss provisions	(201)	(143)	(75)	(262)	(223)	(194)	(187)
Other income	5	(24)	(28)	(46)	(0)	(33)	(6)
Profit before taxes	729	685	632	543	694	762	833
Tax on profit	(206)	(189)	(185)	(152)	(200)	(220)	(243)
Profit from continuing operations	523	496	447	391	494	542	590
Net profit from discontinued operations	—	—	—	—	—	—	—
Consolidated profit	523	496	447	391	494	542	590
Minority interests	38	31	27	23	41	38	46
Attributable profit to the Group	485	464	420	368	454	504	544

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

Global Corporate Banking

€ million (currency-neutral basis)

	9M '16	9M '15	Variation	
			Amount	%
Income statement				
Net interest income	1,980	2,066	(86)	(4.2)
Net fee income	1,093	1,053	39	3.7
Gains (losses) on financial transactions	1,122	445	677	151.9
Other operating income *	211	219	(9)	(3.9)
Gross income	4,405	3,784	621	16.4
Operating expenses	(1,473)	(1,490)	18	(1.2)
General administrative expenses	(1,408)	(1,367)	(41)	3.0
<i>Personnel</i>	(809)	(776)	(33)	4.3
<i>Other general administrative expenses</i>	(599)	(591)	(8)	1.4
Depreciation and amortisation	(65)	(124)	59	(47.7)
Net operating income	2,933	2,294	639	27.9
Net loan-loss provisions	(604)	(383)	(221)	57.7
Other income	(39)	(48)	9	(18.7)
Profit before taxes	2,289	1,863	427	22.9
Tax on profit	(662)	(524)	(138)	26.4
Profit from continuing operations	1,627	1,339	288	21.5
Net profit from discontinued operations	—	—	—	—
Consolidated profit	1,627	1,339	288	21.5
Minority interests	125	86	40	46.3
Attributable profit to the Group	1,502	1,253	249	19.8

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

Global Corporate Banking

€ million (currency-neutral basis)

	1Q 15	2Q 15	3Q 15	4Q 15	1Q 16	2Q 16	3Q 16
Income statement							
Net interest income	683	681	702	704	665	607	707
Net fee income	335	381	338	342	361	385	346
Gains (losses) on financial transactions	266	52	128	216	363	358	401
Other operating income *	21	151	47	52	40	140	31
Gross income	1,304	1,265	1,215	1,314	1,430	1,490	1,485
Operating expenses	(489)	(493)	(509)	(502)	(487)	(499)	(487)
General administrative expenses	(448)	(451)	(467)	(470)	(465)	(477)	(466)
<i>Personnel</i>	(256)	(261)	(259)	(263)	(267)	(273)	(270)
<i>Other general administrative expenses</i>	(192)	(190)	(208)	(206)	(198)	(204)	(196)
Depreciation and amortisation	(41)	(41)	(41)	(32)	(22)	(22)	(21)
Net operating income	815	772	706	812	943	991	999
Net loan-loss provisions	(176)	(125)	(82)	(260)	(229)	(198)	(178)
Other income	1	(23)	(26)	(44)	(0)	(33)	(6)
Profit before taxes	641	623	598	508	714	760	815
Tax on profit	(179)	(171)	(174)	(140)	(206)	(219)	(237)
Profit from continuing operations	462	452	424	368	509	541	577
Net profit from discontinued operations	—	—	—	—	—	—	—
Consolidated profit	462	452	424	368	509	541	577
Minority interests	32	27	26	23	43	38	44
Attributable profit to the Group	430	425	399	345	466	503	533

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

NPL ratio

%

	31.03.15	30.06.15	30.09.15	31.12.15	31.03.16	30.06.16	30.09.16
Continental Europe	8.52	8.15	7.89	7.27	7.08	6.84	6.43
Spain	7.25	6.91	6.61	6.53	6.36	6.06	5.82
Santander Consumer Finance	4.52	4.25	4.15	3.42	3.28	2.95	2.86
Poland	7.33	7.07	7.14	6.30	5.93	5.84	5.71
Portugal	8.96	8.80	8.86	7.46	8.55	10.46	9.40
United Kingdom	1.75	1.61	1.51	1.52	1.49	1.47	1.47
Latin America	4.64	4.74	4.65	4.96	4.88	4.98	4.94
Brazil	4.90	5.13	5.30	5.98	5.93	6.11	6.12
Mexico	3.71	3.81	3.54	3.38	3.06	3.01	2.95
Chile	5.88	5.73	5.60	5.62	5.45	5.28	5.12
USA	2.20	2.20	2.20	2.13	2.19	2.24	2.24
Operating Areas	4.87	4.68	4.52	4.39	4.36	4.32	4.19
Total Group	4.85	4.64	4.50	4.36	4.33	4.29	4.15

Coverage ratio

%

	31.03.15	30.06.15	30.09.15	31.12.15	31.03.16	30.06.16	30.09.16
Continental Europe	58.6	58.9	60.4	64.2	65.4	61.3	61.3
Spain	46.6	46.8	47.8	48.1	50.2	47.6	47.6
Santander Consumer Finance	103.6	104.9	107.2	109.1	111.9	110.6	110.7
Poland	61.6	63.5	63.1	64.0	67.0	65.8	68.9
Portugal	52.4	54.2	56.2	99.0	87.7	61.9	57.8
United Kingdom	41.2	40.3	39.6	38.2	36.5	36.5	36.0
Latin America	83.6	84.4	85.4	79.0	79.7	81.4	84.5
Brazil	95.2	95.9	96.0	83.7	83.7	85.3	89.3
Mexico	88.4	87.5	93.0	90.6	97.5	102.3	101.9
Chile	52.0	51.6	52.8	53.9	54.6	55.5	58.1
USA	211.5	224.2	218.3	225.0	221.1	220.6	216.2
Operating Areas	68.3	69.4	70.5	72.6	73.3	72.0	72.8
Total Group	68.9	70.1	71.1	73.1	74.0	72.5	72.7

Cost of credit

%

	31.03.15	30.06.15	30.09.15	31.12.15	31.03.16	30.06.16	30.09.16
Continental Europe	0.95	0.86	0.77	0.68	0.60	0.51	0.46
Spain	0.97	0.84	0.71	0.62	0.54	0.45	0.41
Santander Consumer Finance	0.93	0.91	0.87	0.77	0.64	0.55	0.49
Poland	1.00	1.00	0.96	0.87	0.82	0.75	0.76
Portugal	0.45	0.38	0.35	0.29	0.28	0.21	0.17
United Kingdom	0.11	0.08	0.04	0.03	0.01	0.03	0.05
Latin America	3.53	3.39	3.33	3.36	3.39	3.41	3.42
Brazil	4.63	4.45	4.40	4.50	4.63	4.71	4.87
Mexico	2.92	2.89	2.87	2.91	2.95	2.96	2.86
Chile	1.74	1.68	1.68	1.65	1.58	1.59	1.55
USA	3.25	3.39	3.36	3.66	3.85	3.77	3.80
Operating Areas	1.38	1.33	1.27	1.26	1.24	1.20	1.20
Total Group	1.38	1.32	1.26	1.25	1.22	1.19	1.19

Risk-weighted assets

€ million

	31.03.15	30.06.15	30.09.15	31.12.15	31.03.16	30.06.16	30.09.16
Continental Europe	226,348	222,524	215,770	215,599	218,694	222,774	223,678
Spain	111,376	106,999	103,608	101,686	101,302	102,302	101,364
Santander Consumer Finance	55,711	54,895	54,890	54,543	57,186	60,068	62,094
Poland	17,329	16,800	16,876	17,164	17,653	17,617	17,810
Portugal	15,804	16,001	15,988	19,956	19,654	19,250	18,778
Spain's real estate activity	14,892	16,558	16,576	14,770	15,328	15,865	15,693
United Kingdom	114,165	121,925	118,058	117,184	111,321	108,624	104,057
Latin America	174,954	169,250	152,805	153,286	144,179	155,925	154,706
Brazil	96,648	93,986	81,502	81,836	75,500	86,059	84,898
Mexico	29,254	28,727	26,834	27,519	26,717	25,780	25,007
Chile	32,252	30,258	28,236	28,412	28,805	30,397	30,671
USA	88,309	82,555	82,810	87,262	83,938	85,334	83,124
Operating Areas	603,776	596,254	569,443	573,331	558,132	572,657	565,565
Corporate Centre	14,175	13,230	16,373	12,278	13,827	13,363	15,258
Total Group	617,951	609,484	585,816	585,609	571,959	586,020	580,823