

Key consolidated data

| | 2016 | 2015 | Variation | | 2014 |
|-------------------------------------|-----------|-----------|-----------|-------|-----------|
| | | | Amount | % | |
| Balance sheet (€ million) | | | | | |
| Total assets | 1,339,125 | 1,340,260 | (1,135) | (0.1) | 1,266,296 |
| Net customer loans | 790,470 | 790,848 | (378) | (0.0) | 734,711 |
| Customer deposits | 691,112 | 683,142 | 7,970 | 1.2 | 647,706 |
| Managed and marketed customer funds | 1,102,488 | 1,075,563 | 26,926 | 2.5 | 1,023,189 |
| Total equity | 102,699 | 98,753 | 3,946 | 4.0 | 89,714 |
| Total managed and marketed funds | 1,521,633 | 1,506,520 | 15,112 | 1.0 | 1,428,083 |

| | | | | | |
|---|--------|--------|---------|-------|--------|
| Income statement (€ million) | | | | | |
| Net interest income | 31,089 | 32,189 | (1,101) | (3.4) | 29,548 |
| Gross income | 43,853 | 45,272 | (1,419) | (3.1) | 42,612 |
| Net operating income | 22,766 | 23,702 | (936) | (3.9) | 22,574 |
| Underlying profit before taxes | 11,288 | 10,939 | 349 | 3.2 | 9,720 |
| Underlying attributable profit to the Group | 6,621 | 6,566 | 55 | 0.8 | 5,816 |
| Attributable profit to the Group | 6,204 | 5,966 | 238 | 4.0 | 5,816 |

(*).- Change in constant euro

Net interest income: +2.3%; Gross income: +2.5%; Net operating income: +1.6%; Underlying attributable profit: +10.5%; Attributable profit: +15.1%

EPS, profitability and efficiency (%)

| | | | | | |
|---------------------------------------|-------|-------|------|-----|-------|
| EPS (euro) | 0.41 | 0.40 | 0.00 | 1.0 | 0.48 |
| RoE | 6.99 | 6.57 | | | 7.05 |
| Underlying RoTE* | 11.08 | 10.99 | | | 10.95 |
| RoTE | 10.38 | 9.99 | | | 10.95 |
| RoA | 0.56 | 0.54 | | | 0.58 |
| Underlying RoRWA* | 1.36 | 1.30 | | | 1.27 |
| RoRWA | 1.29 | 1.20 | | | 1.27 |
| Efficiency ratio (with amortisations) | 48.1 | 47.6 | | | 47.0 |

Solvency and NPL ratios (%)

| | | | | | |
|-------------------|-------|-------|--|--|-------|
| CET1 fully-loaded | 10.55 | 10.05 | | | 9.65 |
| CET1 phase-in | 12.53 | 12.55 | | | 12.23 |
| NPL ratio | 3.93 | 4.36 | | | 5.19 |
| Coverage ratio | 73.8 | 73.1 | | | 67.2 |

Market capitalisation and shares

| | | | | | |
|-----------------------------------|--------|--------|-------|-----|--------|
| Shares (millions) | 14,582 | 14,434 | 148 | 1.0 | 12,584 |
| Share price (euros) | 4.959 | 4.558 | 0.401 | 8.8 | 6.996 |
| Market capitalisation (€ million) | 72,314 | 65,792 | 6,521 | 9.9 | 88,041 |
| Tangible book value (euro) | 4.22 | 4.07 | | | 4.01 |
| Price / Tangible book value (X) | 1.17 | 1.12 | | | 1.75 |
| P/E ratio (X) | 12.18 | 11.30 | | | 14.59 |

Other data

| | | | | | |
|------------------------|-----------|-----------|---------|-------|-----------|
| Number of shareholders | 3,928,950 | 3,573,277 | 355,673 | 10.0 | 3,240,395 |
| Number of employees | 188,492 | 193,863 | (5,371) | (2.8) | 185,405 |
| Number of branches | 12,235 | 13,030 | (795) | (6.1) | 12,951 |

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

Note: RoE, RoTE and CET1 2014, pro-forma taking into account the January 2015 capital increase

Note: The financial information in this report has not been audited, but it was approved by the Board of Directors at its meeting on January, 24 2017, following a favourable report from the Audit Committee on January, 18 2017. The Audit Committee verified that the information for 2016 was based on the same principles and practices as those used to draw up the annual financial statements.

Income statement

€ million

| | 2016 | 2015 | Variation | |
|---|-----------------|-----------------|----------------|--------------|
| | | | Amount | % |
| Net interest income | 31,089 | 32,189 | (1,101) | (3.4) |
| Net fee income | 10,180 | 10,033 | 147 | 1.5 |
| Gains (losses) on financial transactions | 1,723 | 2,386 | (663) | (27.8) |
| Other operating income | 862 | 665 | 197 | 29.7 |
| Dividends | 413 | 455 | (41) | (9.1) |
| Income from equity-accounted method | 444 | 375 | 69 | 18.3 |
| Other operating income/expenses | 5 | (165) | 170 | — |
| Gross income | 43,853 | 45,272 | (1,419) | (3.1) |
| Operating expenses | (21,088) | (21,571) | 483 | (2.2) |
| General administrative expenses | (18,723) | (19,152) | 429 | (2.2) |
| <i>Personnel</i> | <i>(10,997)</i> | <i>(11,107)</i> | <i>110</i> | <i>(1.0)</i> |
| <i>Other general administrative expenses</i> | <i>(7,727)</i> | <i>(8,045)</i> | <i>318</i> | <i>(4.0)</i> |
| Depreciation and amortisation | (2,364) | (2,419) | 54 | (2.3) |
| Net operating income | 22,766 | 23,702 | (936) | (3.9) |
| Net loan-loss provisions | (9,518) | (10,108) | 590 | (5.8) |
| Impairment losses on other assets | (247) | (462) | 215 | (46.5) |
| Other income | (1,712) | (2,192) | 480 | (21.9) |
| Underlying profit before taxes | 11,288 | 10,939 | 349 | 3.2 |
| Tax on profit | (3,396) | (3,120) | (276) | 8.9 |
| Underlying profit from continuing operations | 7,892 | 7,819 | 73 | 0.9 |
| Net profit from discontinued operations | 0 | — | 0 | — |
| Underlying consolidated profit | 7,893 | 7,819 | 73 | 0.9 |
| Minority interests | 1,272 | 1,253 | 18 | 1.5 |
| Underlying attributable profit to the Group | 6,621 | 6,566 | 55 | 0.8 |
| Net capital gains and provisions* | (417) | (600) | 183 | (30.5) |
| Attributable profit to the Group | 6,204 | 5,966 | 238 | 4.0 |
| Underlying EPS (euros) | 0.44 | 0.45 | (0.01) | (2.1) |
| Underlying diluted EPS (euros) | 0.43 | 0.44 | (0.01) | (2.3) |
| EPS (euros) | 0.41 | 0.40 | 0.00 | 1.0 |
| Diluted EPS (euros) | 0.41 | 0.40 | 0.00 | 0.9 |
| Pro memoria: | | | | |
| Average total assets | 1,337,661 | 1,345,657 | (7,996) | (0.6) |
| Average stockholders' equity | 88,744 | 90,798 | (2,054) | (2.3) |

(*) - In 2016, capital gains from the disposal of the stake in Visa Europe (€227 million), restructuring costs (-€475 million), PPI (-€137 million) and restatement of Santander Consumer USA (-€32 million). In 2015, net result of the reversal of tax liabilities in Brazil (€835 million), Banif's badwill in Portugal (€283 million), PPI (-€600 million), impairment of intangible assets (-€683 million) and goodwill and other assets (-€435 million).

Quarterly income statement

€ million

| | 1Q 15 | 2Q 15 | 3Q 15 | 4Q 15 | 1Q 16 | 2Q 16 | 3Q 16 | 4Q 16 |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Net interest income | 8,038 | 8,281 | 7,983 | 7,888 | 7,624 | 7,570 | 7,798 | 8,096 |
| Net fee income | 2,524 | 2,586 | 2,474 | 2,448 | 2,397 | 2,549 | 2,597 | 2,637 |
| Gains (losses) on financial transactions | 695 | 372 | 634 | 684 | 504 | 366 | 440 | 412 |
| Other operating income | 186 | 379 | 225 | (126) | 204 | 445 | 245 | (32) |
| Dividends | 33 | 239 | 75 | 107 | 44 | 209 | 37 | 124 |
| Income from equity-accounted method | 99 | 101 | 93 | 82 | 83 | 112 | 119 | 130 |
| Other operating income/expenses | 53 | 39 | 57 | (315) | 78 | 124 | 90 | (286) |
| Gross income | 11,444 | 11,618 | 11,316 | 10,894 | 10,730 | 10,929 | 11,080 | 11,113 |
| Operating expenses | (5,377) | (5,429) | (5,342) | (5,422) | (5,158) | (5,227) | (5,250) | (5,453) |
| General administrative expenses | (4,785) | (4,826) | (4,731) | (4,810) | (4,572) | (4,632) | (4,692) | (4,828) |
| <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>(2,876)</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> | <i>(1,952)</i> |
| Depreciation and amortisation | (592) | (603) | (611) | (612) | (586) | (595) | (558) | (626) |
| Net operating income | 6,067 | 6,189 | 5,974 | 5,472 | 5,572 | 5,703 | 5,831 | 5,660 |
| Net loan-loss provisions | (2,563) | (2,508) | (2,479) | (2,558) | (2,408) | (2,205) | (2,499) | (2,406) |
| Impairment losses on other assets | (60) | (78) | (110) | (215) | (44) | (29) | (16) | (159) |
| Other income | (454) | (605) | (606) | (526) | (389) | (515) | (376) | (432) |
| Underlying profit before taxes | 2,990 | 2,998 | 2,778 | 2,173 | 2,732 | 2,954 | 2,940 | 2,663 |
| Tax on profit | (922) | (939) | (787) | (471) | (810) | (970) | (904) | (712) |
| Underlying profit from continuing operations | 2,067 | 2,059 | 1,991 | 1,702 | 1,922 | 1,984 | 2,036 | 1,951 |
| Net profit from discontinued operations | 0 | 0 | (0) | — | — | 0 | (0) | 0 |
| Underlying consolidated profit | 2,067 | 2,059 | 1,991 | 1,702 | 1,922 | 1,984 | 2,036 | 1,951 |
| Minority interests | 350 | 350 | 311 | 242 | 288 | 338 | 341 | 305 |
| Underlying attributable profit to the Group | 1,717 | 1,709 | 1,680 | 1,460 | 1,633 | 1,646 | 1,695 | 1,646 |
| Net capital gains and provisions* | — | 835 | — | (1,435) | — | (368) | — | (49) |
| Attributable profit to the Group | 1,717 | 2,544 | 1,680 | 25 | 1,633 | 1,278 | 1,695 | 1,598 |
| Underlying EPS (euros) | 0.12 | 0.12 | 0.11 | 0.10 | 0.11 | 0.11 | 0.11 | 0.11 |
| Underlying diluted EPS (euros) | 0.12 | 0.12 | 0.11 | 0.10 | 0.11 | 0.11 | 0.11 | 0.11 |
| EPS (euros) | 0.12 | 0.18 | 0.11 | (0.01) | 0.11 | 0.08 | 0.11 | 0.10 |
| Diluted EPS (euros) | 0.12 | 0.17 | 0.11 | (0.01) | 0.11 | 0.08 | 0.11 | 0.10 |

(*) - Including

– In 4Q'16, PPI UK (-€137 million), restatement of Santander Consumer USA (-€32 million) and the SRF contribution (€120 million), recorded in 2Q'16, was reallocated to other operating income/expenses.

– 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, Baniif'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

Constant € million

| | 2016 | 2015 | Variation | |
|---|---------------|---------------|--------------|-------------|
| | | | Amount | % |
| Net interest income | 31,089 | 30,400 | 689 | 2.3 |
| Net fee income | 10,180 | 9,417 | 762 | 8.1 |
| Gains (losses) on financial transactions | 1,723 | 2,267 | (544) | (24.0) |
| Other operating income | 862 | 683 | 179 | 26.1 |
| Dividends | 413 | 448 | (35) | (7.7) |
| Income from equity-accounted method | 444 | 352 | 92 | 26.0 |
| Other operating income/expenses | 5 | (117) | 121 | — |
| Gross income | 43,853 | 42,768 | 1,085 | 2.5 |
| Operating expenses | (21,088) | (20,368) | (720) | 3.5 |
| General administrative expenses | (18,723) | (18,055) | (668) | 3.7 |
| <i>Personnel</i> | (10,997) | (10,526) | (471) | 4.5 |
| <i>Other general administrative expenses</i> | (7,727) | (7,529) | (197) | 2.6 |
| Depreciation and amortisation | (2,364) | (2,313) | (51) | 2.2 |
| Net operating income | 22,766 | 22,400 | 366 | 1.6 |
| Net loan-loss provisions | (9,518) | (9,722) | 205 | (2.1) |
| Impairment losses on other assets | (247) | (454) | 207 | (45.6) |
| Other income | (1,712) | (2,114) | 402 | (19.0) |
| Underlying profit before taxes | 11,288 | 10,109 | 1,179 | 11.7 |
| Tax on profit | (3,396) | (2,919) | (477) | 16.4 |
| Underlying profit from continuing operations | 7,892 | 7,190 | 702 | 9.8 |
| Net profit from discontinued operations | 0 | — | 0 | — |
| Underlying consolidated profit | 7,893 | 7,190 | 702 | 9.8 |
| Minority interests | 1,272 | 1,198 | 74 | 6.2 |
| Underlying attributable profit to the Group | 6,621 | 5,992 | 629 | 10.5 |
| Net capital gains and provisions* | (417) | (600) | 183 | (30.5) |
| Attributable profit to the Group | 6,204 | 5,392 | 812 | 15.1 |

(*) - In 2016, capital gains from the disposal of the stake in Visa Europe (€227 million), restructuring costs (-€475 million), PPI (-€137 million) and restatement of Santander Consumer USA (-€32 million). In 2015, net result of the reversal of tax liabilities in Brazil (€835 million), Banif's badwill in Portugal (€283 million), PPI (-€600 million), impairment of intangible assets (-€683 million) and goodwill and other assets (-€435 million).

Quarterly income statement

Constant € million

| | 1Q 15 | 2Q 15 | 3Q 15 | 4Q 15 | 1Q 16 | 2Q 16 | 3Q 16 | 4Q 16 |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Net interest income | 7,340 | 7,600 | 7,704 | 7,756 | 7,765 | 7,625 | 7,740 | 7,959 |
| Net fee income | 2,289 | 2,362 | 2,369 | 2,397 | 2,445 | 2,571 | 2,572 | 2,592 |
| Gains (losses) on financial transactions | 660 | 334 | 614 | 659 | 500 | 370 | 443 | 409 |
| Other operating income | 190 | 377 | 226 | (110) | 205 | 447 | 245 | (36) |
| Dividends | 33 | 233 | 73 | 108 | 44 | 209 | 36 | 124 |
| Income from equity-accounted method | 86 | 89 | 89 | 88 | 85 | 114 | 118 | 128 |
| Other operating income/expenses | 71 | 55 | 63 | (306) | 76 | 124 | 91 | (287) |
| Gross income | 10,479 | 10,674 | 10,914 | 10,702 | 10,915 | 11,013 | 11,001 | 10,924 |
| Operating expenses | (4,939) | (5,007) | (5,132) | (5,290) | (5,220) | (5,251) | (5,228) | (5,389) |
| General administrative expenses | (4,385) | (4,441) | (4,538) | (4,692) | (4,628) | (4,654) | (4,672) | (4,769) |
| <i>Personnel</i> | <i>(2,543)</i> | <i>(2,627)</i> | <i>(2,616)</i> | <i>(2,740)</i> | <i>(2,716)</i> | <i>(2,727)</i> | <i>(2,714)</i> | <i>(2,840)</i> |
| <i>Other general administrative expenses</i> | <i>(1,842)</i> | <i>(1,814)</i> | <i>(1,921)</i> | <i>(1,952)</i> | <i>(1,912)</i> | <i>(1,927)</i> | <i>(1,958)</i> | <i>(1,929)</i> |
| Depreciation and amortisation | (554) | (566) | (594) | (598) | (592) | (597) | (556) | (620) |
| Net operating income | 5,540 | 5,667 | 5,781 | 5,412 | 5,695 | 5,762 | 5,773 | 5,535 |
| Net loan-loss provisions | (2,370) | (2,338) | (2,445) | (2,569) | (2,489) | (2,243) | (2,464) | (2,322) |
| Impairment losses on other assets | (59) | (76) | (105) | (215) | (45) | (29) | (15) | (158) |
| Other income | (416) | (567) | (596) | (536) | (406) | (519) | (364) | (423) |
| Underlying profit before taxes | 2,695 | 2,685 | 2,636 | 2,093 | 2,756 | 2,971 | 2,930 | 2,631 |
| Tax on profit | (841) | (859) | (761) | (458) | (814) | (977) | (902) | (703) |
| Underlying profit from continuing operations | 1,854 | 1,827 | 1,875 | 1,635 | 1,942 | 1,994 | 2,028 | 1,928 |
| Net profit from discontinued operations | 0 | 0 | (0) | — | — | 0 | (0) | 0 |
| Underlying consolidated profit | 1,854 | 1,827 | 1,875 | 1,635 | 1,942 | 1,994 | 2,028 | 1,929 |
| Minority interests | 329 | 325 | 304 | 240 | 293 | 342 | 338 | 298 |
| Underlying attributable profit to the Group | 1,525 | 1,502 | 1,571 | 1,394 | 1,649 | 1,652 | 1,690 | 1,630 |
| Net capital gains and provisions* | — | 835 | — | (1,435) | — | (368) | — | (49) |
| Attributable profit to the Group | 1,525 | 2,337 | 1,571 | (41) | 1,649 | 1,284 | 1,690 | 1,582 |

(*)- Including

– In 4Q'16, PPI UK (-€137 million), restatement of Santander Consumer USA (-€32 million) and the SRF contribution (€120 million), recorded in 2Q'16, was reallocated to other operating income/expenses.

– 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, Baniif'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).

Exchange rates: 1 euro / currency parity

| | Average | | Period-end | |
|----------------|---------|---------|------------|----------|
| | 2016 | 2015 | 31.12.16 | 31.12.15 |
| US\$ | 1.106 | 1.109 | 1.054 | 1.089 |
| Pound sterling | 0.817 | 0.725 | 0.856 | 0.734 |
| Brazilian real | 3.831 | 3.645 | 3.431 | 4.312 |
| Mexican peso | 20.637 | 17.568 | 21.772 | 18.915 |
| Chilean peso | 747.500 | 724.014 | 707.612 | 773.772 |
| Argentine peso | 16.316 | 10.207 | 16.705 | 14.140 |
| Polish zloty | 4.362 | 4.182 | 4.410 | 4.264 |

Net fee income

€ million

| | 2016 | 2015 | Variation | |
|------------------------|---------------|---------------|------------|------------|
| | | | Amount | % |
| Fees from services | 6,261 | 6,040 | 220 | 3.6 |
| Mutual & pension funds | 757 | 862 | (105) | (12.2) |
| Securities and custody | 913 | 905 | 9 | 1.0 |
| Insurance | 2,249 | 2,225 | 23 | 1.0 |
| Net fee income | 10,180 | 10,033 | 147 | 1.5 |

Operating expenses

€ million

| | 2016 | 2015 | Variation | |
|---------------------------------------|---------------|---------------|--------------|--------------|
| | | | Amount | % |
| Personnel expenses | 10,997 | 11,107 | (110) | (1.0) |
| General expenses | 7,727 | 8,045 | (318) | (4.0) |
| Information technology | 1,094 | 1,039 | 55 | 5.3 |
| Communications | 499 | 587 | (88) | (15.0) |
| Advertising | 691 | 705 | (14) | (2.0) |
| Buildings and premises | 1,708 | 1,786 | (78) | (4.4) |
| Printed and office material | 146 | 157 | (11) | (6.8) |
| Taxes (other than profit tax) | 484 | 529 | (45) | (8.5) |
| Other expenses | 3,105 | 3,243 | (138) | (4.3) |
| Personnel and general expenses | 18,723 | 19,152 | (429) | (2.2) |
| Depreciation and amortisation | 2,364 | 2,419 | (54) | (2.3) |
| Total operating expenses | 21,088 | 21,571 | (483) | (2.2) |

Net loan-loss provisions

€ million

| | 2016 | 2015 | Variation | |
|--------------------------------|--------------|---------------|--------------|--------------|
| | | | Amount | % |
| Non performing loans | 11,097 | 11,484 | (387) | (3.4) |
| Country-risk | 3 | (0) | 3 | — |
| Recovery of written-off assets | (1,582) | (1,375) | (207) | 15.1 |
| Total | 9,518 | 10,108 | (590) | (5.8) |

Balance sheet

€ million

| | | | Variation | | 31.12.14 |
|--|------------------|------------------|----------------|--------------|------------------|
| | 31.12.16 | 31.12.15 | Amount | % | |
| Assets | | | | | |
| Cash, cash balances at central banks and other demand deposits | 76,454 | 77,751 | (1,297) | (1.7) | 69,853 |
| Financial assets held for trading | 148,187 | 146,346 | 1,841 | 1.3 | 148,094 |
| Debt securities | 48,922 | 43,964 | 4,958 | 11.3 | 54,374 |
| Equity instruments | 14,497 | 18,225 | (3,728) | (20.5) | 12,920 |
| Customer loans | 9,504 | 6,081 | 3,423 | 56.3 | 2,921 |
| Loans and advances to central banks and credit institutions | 3,221 | 1,352 | 1,869 | 138.2 | 1,020 |
| Derivatives | 72,043 | 76,724 | (4,681) | (6.1) | 76,858 |
| Financial assets designated at fair value | 31,609 | 45,043 | (13,434) | (29.8) | 42,673 |
| Customer loans | 17,596 | 14,293 | 3,303 | 23.1 | 8,971 |
| Loans and advances to central banks and credit institutions | 10,069 | 26,403 | (16,334) | (61.9) | 28,592 |
| Other (debt securities an equity instruments) | 3,944 | 4,347 | (403) | (9.3) | 5,111 |
| Financial assets available-for-sale | 116,774 | 122,036 | (5,262) | (4.3) | 115,251 |
| Debt securities | 111,287 | 117,187 | (5,900) | (5.0) | 110,249 |
| Equity instruments | 5,487 | 4,849 | 638 | 13.2 | 5,001 |
| Loans and receivables | 840,004 | 836,156 | 3,848 | 0.5 | 782,005 |
| Debt securities | 13,237 | 10,907 | 2,330 | 21.4 | 7,510 |
| Customer loans | 763,370 | 770,474 | (7,104) | (0.9) | 722,819 |
| Loans and advances to central banks and credit institutions | 63,397 | 54,775 | 8,622 | 15.7 | 51,676 |
| Investments held-to-maturity | 14,468 | 4,355 | 10,113 | 232.2 | — |
| Investments in subsidiaries, joint ventures and associates | 4,836 | 3,251 | 1,585 | 48.8 | 3,471 |
| Tangible assets | 23,286 | 25,320 | (2,034) | (8.0) | 23,256 |
| Intangible assets | 29,421 | 29,430 | (9) | (0.0) | 30,401 |
| <i>o/w: goodwill</i> | 26,724 | 26,960 | (236) | (0.9) | 27,548 |
| Other assets | 54,086 | 50,572 | 3,514 | 6.9 | 51,293 |
| Total assets | 1,339,125 | 1,340,260 | (1,135) | (0.1) | 1,266,296 |
| Liabilities and shareholders' equity | | | | | |
| Financial liabilities held for trading | 108,765 | 105,218 | 3,547 | 3.4 | 109,792 |
| Customer deposits | 9,996 | 9,187 | 809 | 8.8 | 5,544 |
| Debt securities issued | — | — | — | — | — |
| Deposits by central banks and credit institutions | 1,395 | 2,255 | (860) | (38.1) | 7,572 |
| Derivatives | 74,369 | 76,414 | (2,045) | (2.7) | 79,048 |
| Other | 23,005 | 17,362 | 5,643 | 32.5 | 17,628 |
| Financial liabilities designated at fair value | 40,263 | 54,768 | (14,505) | (26.5) | 62,318 |
| Customer deposits | 23,345 | 26,357 | (3,012) | (11.4) | 33,127 |
| Debt securities issued | 2,791 | 3,373 | (582) | (17.3) | 3,830 |
| Deposits by central banks and credit institutions | 14,127 | 25,037 | (10,910) | (43.6) | 25,360 |
| Other | — | 1 | (1) | (100.0) | — |
| Financial liabilities at amortised cost | 1,044,240 | 1,039,343 | 4,897 | 0.5 | 961,053 |
| Customer deposits | 657,770 | 647,598 | 10,172 | 1.6 | 609,034 |
| Debt securities issued | 226,078 | 222,787 | 3,291 | 1.5 | 209,865 |
| Deposits by central banks and credit institutions | 133,876 | 148,081 | (14,205) | (9.6) | 122,685 |
| Other | 26,516 | 20,877 | 5,639 | 27.0 | 19,468 |
| Liabilities under insurance contracts | 652 | 627 | 25 | 4.0 | 713 |
| Provisions | 14,459 | 14,494 | (35) | (0.2) | 15,376 |
| Other liabilities | 28,047 | 27,057 | 990 | 3.7 | 27,331 |
| Total liabilities | 1,236,426 | 1,241,507 | (5,081) | (0.4) | 1,176,581 |
| Shareholders' equity | 105,977 | 102,402 | 3,575 | 3.5 | 91,664 |
| Capital stock | 7,291 | 7,217 | 74 | 1.0 | 6,292 |
| Reserves | 94,149 | 90,765 | 3,384 | 3.7 | 80,026 |
| Attributable profit to the Group | 6,204 | 5,966 | 238 | 4.0 | 5,816 |
| Less: dividends | (1,667) | (1,546) | (121) | 7.8 | (471) |
| Other accumulated results | (15,039) | (14,362) | (677) | 4.7 | (10,858) |
| Minority interests | 11,761 | 10,713 | 1,048 | 9.8 | 8,909 |
| Total equity | 102,699 | 98,753 | 3,946 | 4.0 | 89,714 |
| Total liabilities and equity | 1,339,125 | 1,340,260 | (1,135) | (0.1) | 1,266,296 |

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 and 2014 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 | 31.12.16 |
|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| 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 | 76,454 |
| Financial assets held for trading | 167,767 | 150,221 | 148,984 | 146,346 | 151,550 | 157,497 | 152,814 | 148,187 |
| Debt securities | 53,564 | 51,152 | 43,882 | 43,964 | 50,060 | 45,077 | 41,233 | 48,922 |
| Equity instruments | 15,412 | 18,272 | 15,257 | 18,225 | 14,584 | 14,237 | 14,764 | 14,497 |
| Customer loans | 5,726 | 5,789 | 8,235 | 6,081 | 6,866 | 8,747 | 9,390 | 9,504 |
| Loans and advances to central banks and credit institutions | 3,760 | 2,451 | 1,185 | 1,352 | 3,397 | 2,161 | 3,671 | 3,221 |
| Derivatives | 89,305 | 72,557 | 80,425 | 76,724 | 76,643 | 87,275 | 83,756 | 72,043 |
| Financial assets designated at fair value | 48,892 | 37,245 | 52,110 | 45,043 | 48,771 | 42,846 | 45,158 | 31,609 |
| Customer loans | 10,201 | 11,307 | 12,320 | 14,293 | 13,884 | 13,928 | 15,433 | 17,596 |
| Loans and advances to central banks and credit institutions | 33,496 | 21,086 | 35,306 | 26,403 | 30,714 | 24,810 | 25,645 | 10,069 |
| Other (debt securities an equity instruments) | 5,195 | 4,852 | 4,484 | 4,347 | 4,173 | 4,108 | 4,080 | 3,944 |
| Financial assets available-for-sale | 124,536 | 129,035 | 117,835 | 122,036 | 118,298 | 116,385 | 113,947 | 116,774 |
| Debt securities | 118,974 | 123,988 | 112,965 | 117,187 | 113,656 | 111,672 | 109,241 | 111,287 |
| Equity instruments | 5,562 | 5,047 | 4,870 | 4,849 | 4,642 | 4,713 | 4,706 | 5,487 |
| Loans and receivables | 847,383 | 844,907 | 818,712 | 836,156 | 824,174 | 842,878 | 828,539 | 840,004 |
| Debt securities | 7,250 | 6,846 | 9,788 | 10,907 | 12,487 | 13,672 | 13,396 | 13,237 |
| Customer loans | 778,038 | 782,137 | 756,465 | 770,474 | 752,702 | 760,781 | 748,467 | 763,370 |
| Loans and advances to central banks and credit institutions | 62,096 | 55,924 | 52,460 | 54,775 | 58,985 | 68,425 | 66,676 | 63,397 |
| Investments held-to-maturity | — | — | 4,405 | 4,355 | 4,566 | 4,820 | 12,276 | 14,468 |
| Investments in subsidiaries, joint ventures and associates | 3,564 | 3,559 | 3,278 | 3,251 | 3,350 | 3,411 | 3,481 | 4,836 |
| Tangible assets | 24,199 | 24,054 | 24,188 | 25,320 | 25,465 | 26,314 | 25,979 | 23,286 |
| Intangible assets | 31,706 | 31,652 | 29,854 | 29,430 | 28,693 | 29,146 | 28,748 | 29,421 |
| <i>a/w: goodwill</i> | 28,667 | 28,594 | 26,777 | 26,960 | 26,209 | 26,541 | 26,148 | 26,724 |
| Other assets | 52,455 | 49,736 | 51,349 | 50,572 | 51,788 | 54,241 | 54,879 | 54,086 |
| Total assets | 1,369,689 | 1,339,376 | 1,320,427 | 1,340,260 | 1,324,200 | 1,342,906 | 1,329,538 | 1,339,125 |
| Liabilities and shareholders' equity | | | | | | | | |
| Financial liabilities held for trading | 125,507 | 107,888 | 112,461 | 105,218 | 108,567 | 118,582 | 116,249 | 108,765 |
| Customer deposits | 6,794 | 7,635 | 9,693 | 9,187 | 9,570 | 8,755 | 5,943 | 9,996 |
| Debt securities issued | — | — | — | — | — | — | — | — |
| Deposits by central banks and credit institutions | 6,227 | 6,226 | 3,798 | 2,255 | 976 | 960 | 2,393 | 1,395 |
| Derivatives | 92,439 | 73,750 | 80,572 | 76,414 | 78,608 | 87,254 | 85,407 | 74,369 |
| Other | 20,046 | 20,277 | 18,397 | 17,362 | 19,413 | 21,613 | 22,506 | 23,005 |
| Financial liabilities designated at fair value | 64,078 | 55,364 | 58,601 | 54,768 | 63,404 | 48,548 | 47,149 | 40,263 |
| Customer deposits | 40,190 | 31,756 | 27,094 | 26,357 | 28,484 | 25,425 | 24,465 | 23,345 |
| Debt securities issued | 3,958 | 4,024 | 3,352 | 3,373 | 3,445 | 2,995 | 2,965 | 2,791 |
| Deposits by central banks and credit institutions | 19,929 | 19,583 | 28,154 | 25,037 | 31,474 | 20,127 | 19,718 | 14,127 |
| 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 | 1,044,240 |
| Customer deposits | 640,424 | 648,526 | 632,467 | 647,598 | 632,573 | 637,723 | 637,031 | 657,770 |
| Debt securities issued | 223,779 | 216,244 | 213,486 | 222,787 | 218,143 | 227,991 | 225,709 | 226,078 |
| Deposits by central banks and credit institutions | 142,408 | 138,891 | 141,623 | 148,081 | 138,323 | 138,366 | 134,590 | 133,876 |
| Other | 24,775 | 25,393 | 21,990 | 20,877 | 23,368 | 27,570 | 23,808 | 26,516 |
| Liabilities under insurance contracts | 670 | 648 | 644 | 627 | 656 | 644 | 665 | 652 |
| Provisions | 15,452 | 15,470 | 13,775 | 14,494 | 14,292 | 15,174 | 14,883 | 14,459 |
| Other liabilities | 30,492 | 29,000 | 26,693 | 27,057 | 26,093 | 27,962 | 28,332 | 28,047 |
| Total liabilities | 1,267,584 | 1,237,424 | 1,221,740 | 1,241,507 | 1,225,419 | 1,242,560 | 1,228,416 | 1,236,426 |
| Shareholders' equity | 99,987 | 101,904 | 103,307 | 102,402 | 103,264 | 103,637 | 105,221 | 105,977 |
| Capital stock | 7,030 | 7,158 | 7,158 | 7,217 | 7,217 | 7,217 | 7,217 | 7,291 |
| Reserves | 91,240 | 91,201 | 90,924 | 90,765 | 94,414 | 94,303 | 94,192 | 94,149 |
| Attributable profit to the Group | 1,717 | 4,261 | 5,941 | 5,966 | 1,633 | 2,911 | 4,606 | 6,204 |
| Less: dividends | — | (716) | (716) | (1,546) | — | (794) | (794) | (1,667) |
| Other accumulated results | (8,072) | (10,407) | (14,987) | (14,362) | (15,949) | (15,027) | (16,326) | (15,039) |
| Minority interests | 10,190 | 10,455 | 10,367 | 10,713 | 11,466 | 11,736 | 12,227 | 11,761 |
| Total equity | 102,105 | 101,952 | 98,687 | 98,753 | 98,781 | 100,346 | 101,122 | 102,699 |
| 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 | 1,339,125 |

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

| | 31.12.16 | 31.12.15 | Variation | | 31.12.14 |
|-----------------------------|----------------|----------------|----------------|--------------|----------------|
| | | | Amount | % | |
| Spanish Public sector | 14,127 | 13,993 | 133 | 1.0 | 17,465 |
| Other residents | 147,246 | 153,863 | (6,617) | (4.3) | 154,905 |
| Commercial bills | 9,567 | 9,037 | 531 | 5.9 | 7,293 |
| Secured loans | 87,509 | 92,478 | (4,969) | (5.4) | 96,426 |
| Other loans | 50,170 | 52,348 | (2,178) | (4.2) | 51,187 |
| Non-resident sector | 653,490 | 649,509 | 3,981 | 0.6 | 589,557 |
| Secured loans | 387,546 | 409,136 | (21,590) | (5.3) | 369,266 |
| Other loans | 265,944 | 240,373 | 25,571 | 10.6 | 220,291 |
| Gross customer loans | 814,863 | 817,366 | (2,503) | (0.3) | 761,928 |
| Loan-loss allowances | 24,393 | 26,517 | (2,125) | (8.0) | 27,217 |
| Net customer loans | 790,470 | 790,848 | (378) | (0.0) | 734,711 |
| Pro memoria: Doubtful loans | 32,573 | 36,133 | (3,560) | (9.9) | 40,424 |
| Public sector | 101 | 145 | (44) | (30.3) | 167 |
| Other residents | 12,666 | 16,301 | (3,635) | (22.3) | 19,951 |
| Non-resident sector | 19,806 | 19,686 | 120 | 0.6 | 20,306 |

Customer loans

€ million

| | 31.03.15 | 30.06.15 | 30.09.15 | 31.12.15 | 31.03.16 | 30.06.16 | 30.09.16 | 31.12.16 |
|-----------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Spanish Public sector | 17,392 | 16,034 | 15,207 | 13,993 | 14,624 | 16,556 | 15,126 | 14,127 |
| Other residents | 155,846 | 155,774 | 152,196 | 153,863 | 151,697 | 150,854 | 148,108 | 147,246 |
| Commercial bills | 8,188 | 8,471 | 8,228 | 9,037 | 8,034 | 8,587 | 8,401 | 9,567 |
| Secured loans | 96,271 | 93,731 | 93,404 | 92,478 | 90,803 | 89,542 | 89,024 | 87,509 |
| Other loans | 51,387 | 53,571 | 50,564 | 52,348 | 52,859 | 52,725 | 50,684 | 50,170 |
| Non-resident sector | 648,820 | 654,899 | 635,840 | 649,509 | 633,286 | 641,759 | 634,657 | 653,490 |
| Secured loans | 403,085 | 410,797 | 398,110 | 409,136 | 391,505 | 379,530 | 382,243 | 387,546 |
| Other loans | 245,736 | 244,102 | 237,730 | 240,373 | 241,781 | 262,229 | 252,414 | 265,944 |
| Gross customer loans | 822,059 | 826,707 | 803,243 | 817,366 | 799,607 | 809,170 | 797,892 | 814,863 |
| Loan-loss allowances | 28,094 | 27,474 | 26,224 | 26,517 | 26,155 | 25,713 | 24,602 | 24,393 |
| Net customer loans | 793,965 | 799,233 | 777,020 | 790,848 | 773,452 | 783,457 | 773,290 | 790,470 |
| Pro memoria: Doubtful loans | 40,711 | 39,154 | 36,864 | 36,133 | 35,281 | 35,204 | 33,592 | 32,573 |
| Public sector | 169 | 173 | 190 | 145 | 107 | 109 | 119 | 101 |
| Other residents | 19,327 | 18,167 | 17,130 | 16,301 | 15,608 | 14,580 | 13,545 | 12,666 |
| Non-resident sector | 21,215 | 20,814 | 19,544 | 19,686 | 19,566 | 20,515 | 19,928 | 19,806 |

Credit risk management *

€ million

| | 31.12.16 | 31.12.15 | Variation | | 31.12.14 |
|-----------------------|----------|----------|-----------|--------|----------|
| | | | Amount | % | |
| Non-performing loans | 33,643 | 37,094 | (3,450) | (9.3) | 41,709 |
| NPL ratio (%) | 3.93 | 4.36 | (0.43 p.) | | 5.19 |
| Loan-loss allowances | 24,835 | 27,121 | (2,286) | (8.4) | 28,046 |
| <i>Specific</i> | 15,466 | 17,707 | (2,241) | (12.7) | 21,784 |
| <i>Generic</i> | 9,369 | 9,414 | (45) | (0.5) | 6,262 |
| Coverage ratio (%) | 73.8 | 73.1 | 0.7 p. | | 67.2 |
| Cost of credit (%) ** | 1.18 | 1.25 | (0.07 p.) | | 1.43 |

(*)- 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 | 31.12.16 |
|-----------------------|----------|----------|----------|----------|----------|----------|----------|----------|
| Non-performing loans | 41,919 | 40,273 | 37,856 | 37,094 | 36,148 | 36,291 | 34,646 | 33,643 |
| NPL ratio (%) | 4.85 | 4.64 | 4.50 | 4.36 | 4.33 | 4.29 | 4.15 | 3.93 |
| Loan-loss allowances | 28,894 | 28,233 | 26,918 | 27,121 | 26,756 | 26,317 | 25,171 | 24,835 |
| <i>Specific</i> | 20,427 | 19,444 | 18,416 | 17,707 | 17,817 | 17,667 | 16,724 | 15,466 |
| <i>Generic</i> | 8,467 | 8,790 | 8,502 | 9,414 | 8,940 | 8,650 | 8,447 | 9,369 |
| Coverage ratio (%) | 68.9 | 70.1 | 71.1 | 73.1 | 74.0 | 72.5 | 72.7 | 73.8 |
| Cost of credit (%) ** | 1.38 | 1.32 | 1.26 | 1.25 | 1.22 | 1.19 | 1.19 | 1.18 |

(*) - 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 | 4Q 16 |
|------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Balance at beginning of the period | 41,709 | 41,919 | 40,273 | 37,856 | 37,094 | 36,148 | 36,291 | 34,646 |
| Net entries | 2,017 | 1,315 | 2,132 | 2,242 | 1,668 | 2,221 | 1,763 | 1,710 |
| Increase in scope of consolidation | 54 | 1 | — | 50 | 13 | 664 | 21 | 36 |
| Exchange rate differences | 853 | (36) | (1,849) | 968 | 72 | 869 | (44) | 315 |
| Write-offs | (2,715) | (2,925) | (2,699) | (4,022) | (2,699) | (3,612) | (3,385) | (3,063) |
| Balance at period-end | 41,919 | 40,273 | 37,856 | 37,094 | 36,148 | 36,291 | 34,646 | 33,643 |

Managed and marketed customer funds

€ million

| | 31.12.16 | 31.12.15 | Variation | | 31.12.14 |
|--|------------------|------------------|----------------|--------------|------------------|
| | | | Amount | % | |
| Resident public sector | 8,699 | 11,737 | (3,038) | (25.9) | 9,349 |
| Other residents | 160,026 | 157,611 | 2,415 | 1.5 | 163,340 |
| Demand deposits | 119,425 | 108,410 | 11,016 | 10.2 | 88,312 |
| Time deposits | 39,506 | 47,297 | (7,791) | (16.5) | 67,495 |
| Other | 1,094 | 1,904 | (809) | (42.5) | 7,532 |
| Non-resident sector | 522,387 | 513,795 | 8,592 | 1.7 | 475,017 |
| Demand deposits | 328,736 | 313,175 | 15,561 | 5.0 | 273,889 |
| Time deposits | 134,528 | 146,317 | (11,789) | (8.1) | 151,113 |
| Other | 59,123 | 54,303 | 4,820 | 8.9 | 50,015 |
| Customer deposits | 691,112 | 683,142 | 7,970 | 1.2 | 647,706 |
| Debt securities issued | 228,869 | 226,160 | 2,709 | 1.2 | 213,696 |
| On-balance-sheet customer funds | 919,981 | 909,302 | 10,679 | 1.2 | 861,402 |
| <i>o/w: subordinated debt</i> | <i>19,897</i> | <i>21,151</i> | <i>(1,254)</i> | <i>(5.9)</i> | <i>16,884</i> |
| Mutual funds | 147,416 | 129,077 | 18,340 | 14.2 | 124,708 |
| Pension funds | 11,298 | 11,376 | (78) | (0.7) | 11,481 |
| Managed portfolios | 23,793 | 25,808 | (2,015) | (7.8) | 25,599 |
| Other managed and marketed customer funds | 182,508 | 166,260 | 16,247 | 9.8 | 161,788 |
| Managed and marketed customer funds | 1,102,488 | 1,075,563 | 26,926 | 2.5 | 1,023,189 |

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 | 31.12.16 |
|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Resident public sector | 12,706 | 8,526 | 8,886 | 11,737 | 8,248 | 8,342 | 9,169 | 8,699 |
| Other residents | 163,702 | 164,045 | 164,067 | 157,611 | 156,886 | 158,608 | 159,926 | 160,026 |
| Demand deposits | 94,580 | 102,770 | 105,730 | 108,410 | 109,269 | 111,492 | 114,298 | 119,425 |
| Time deposits | 65,118 | 58,925 | 56,134 | 47,297 | 45,908 | 44,712 | 44,052 | 39,506 |
| Other | 4,005 | 2,350 | 2,203 | 1,904 | 1,709 | 2,403 | 1,577 | 1,094 |
| Non-resident sector | 511,000 | 515,346 | 496,302 | 513,795 | 505,492 | 504,953 | 498,344 | 522,387 |
| Demand deposits | 299,008 | 309,849 | 302,251 | 313,175 | 305,319 | 310,074 | 311,098 | 328,736 |
| Time deposits | 156,089 | 149,958 | 139,295 | 146,317 | 141,170 | 135,992 | 133,058 | 134,528 |
| Other | 55,902 | 55,539 | 54,755 | 54,303 | 59,002 | 58,887 | 54,189 | 59,123 |
| Customer deposits | 687,408 | 687,918 | 669,255 | 683,142 | 670,626 | 671,903 | 667,439 | 691,112 |
| Debt securities issued | 227,737 | 220,268 | 216,838 | 226,160 | 221,588 | 230,986 | 228,674 | 228,869 |
| On-balance-sheet customer funds | 915,145 | 908,186 | 886,093 | 909,302 | 892,214 | 902,889 | 896,113 | 919,981 |
| <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> | <i>19,897</i> |
| Mutual funds | 135,254 | 135,582 | 122,365 | 129,077 | 129,899 | 137,428 | 141,053 | 147,416 |
| Pension funds | 11,960 | 11,503 | 11,220 | 11,376 | 11,103 | 10,979 | 11,034 | 11,298 |
| Managed portfolios | 28,541 | 27,675 | 25,828 | 25,808 | 24,748 | 26,073 | 26,962 | 23,793 |
| Other managed and marketed customer funds | 175,755 | 174,760 | 159,414 | 166,260 | 165,750 | 174,480 | 179,049 | 182,508 |
| 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 | 1,102,488 |

Eligible capital (phase-in)

€ million

| | 31.12.16 | 31.12.15 | Variation | | 31.12.14 |
|----------------------------|---------------|---------------|---------------|------------|---------------|
| | | | Amount | % | |
| CET1 | 73,709 | 73,478 | 231 | 0.3 | 71,598 |
| Basic capital | 73,709 | 73,478 | 231 | 0.3 | 71,598 |
| Eligible capital | 86,337 | 84,346 | 1,991 | 2.4 | 77,854 |
| Risk-weighted assets | 588,089 | 585,609 | 2,480 | 0.4 | 585,243 |
| CET1 capital ratio | 12.53 | 12.55 | (0.02) | | 12.23 |
| T1 capital ratio | 12.53 | 12.55 | (0.02) | | 12.23 |
| Total capital ratio | 14.68 | 14.40 | 0.28 | | 13.30 |

Eligible capital (fully loaded) *

€ million

| | 31.12.16 | 31.12.15 | Variation | | 31.12.14 |
|---|---------------|---------------|--------------|------------|---------------|
| | | | Amount | % | |
| Capital stock and reserves | 101,437 | 98,193 | 3,244 | 3.3 | 93,748 |
| Attributable profit | 6,204 | 5,966 | 238 | 4.0 | 5,816 |
| Dividends | (2,469) | (2,268) | (201) | 8.8 | (1,014) |
| Other retained earnings | (16,116) | (15,448) | (668) | 4.3 | (11,468) |
| Minority interests | 6,784 | 6,148 | 636 | 10.3 | 4,131 |
| Goodwill and intangible assets | (28,405) | (28,254) | (151) | 0.5 | (29,164) |
| Treasury stock and other deductions | (5,368) | (5,633) | 265 | (4.7) | (5,767) |
| Core CET1 | 62,068 | 58,705 | 3,363 | 5.7 | 56,282 |
| Preferred shares and other eligibles T1 | 5,767 | 5,504 | 262 | 4.8 | 4,728 |
| Tier 1 | 67,834 | 64,209 | 3,625 | 5.6 | 61,010 |
| Generic funds and eligible T2 instruments | 13,749 | 11,996 | 1,753 | 14.6 | 7,561 |
| Eligible capital | 81,584 | 76,205 | 5,378 | 7.1 | 68,570 |
| Risk-weighted assets | 588,089 | 583,893 | 4,196 | 0.7 | 583,366 |
| CET1 capital ratio | 10.55 | 10.05 | 0.50 | | 9.65 |
| T1 capital ratio | 11.53 | 11.00 | 0.53 | | 10.46 |
| Total capital ratio | 13.87 | 13.05 | 0.82 | | 11.75 |

(*) - In 2014, pro-forma data taking into account the January 2015 capital increase

Key data by principal segments

| | Net operating income | | | | Attributable profit to the Group | | | |
|-------------------------------------|----------------------|----------------|--------------|----------------|----------------------------------|----------------|---------------|----------------|
| | 2016 | 2015 | Var (%) | Var (%) w/o FX | 2016 | 2015 | Var (%) | Var (%) w/o FX |
| Income statement (€ million) | | | | | | | | |
| Continental Europe | 6,025 | 6,093 | (1.1) | (0.3) | 2,599 | 2,218 | 17.2 | 18.5 |
| o/w: Spain | 2,311 | 2,646 | (12.7) | (12.7) | 1,022 | 977 | 4.6 | 4.6 |
| Santander Consumer Finance | 2,357 | 2,192 | 7.6 | 8.6 | 1,093 | 938 | 16.5 | 17.9 |
| Poland | 735 | 683 | 7.7 | 12.3 | 272 | 300 | (9.5) | (5.6) |
| Portugal | 620 | 522 | 18.9 | 18.9 | 399 | 300 | 33.0 | 33.0 |
| United Kingdom | 2,850 | 3,025 | (5.8) | 6.1 | 1,681 | 1,971 | (14.7) | (4.0) |
| Latin America | 11,073 | 10,851 | 2.0 | 11.6 | 3,386 | 3,193 | 6.1 | 18.6 |
| o/w: Brazil | 6,845 | 6,689 | 2.3 | 7.6 | 1,786 | 1,631 | 9.5 | 15.0 |
| Mexico | 1,928 | 1,947 | (1.0) | 16.3 | 629 | 629 | 0.1 | 17.5 |
| Chile | 1,435 | 1,332 | 7.7 | 11.2 | 513 | 455 | 12.7 | 16.4 |
| USA | 4,334 | 4,774 | (9.2) | (9.4) | 395 | 678 | (41.8) | (41.9) |
| Operating areas | 24,282 | 24,744 | (1.9) | 3.6 | 8,060 | 8,059 | 0.0 | 7.8 |
| Corporate Centre* | (1,516) | (1,042) | 45.5 | 45.5 | (1,856) | (2,093) | (11.3) | (11.3) |
| Total Group | 22,766 | 23,702 | (3.9) | 1.6 | 6,204 | 5,966 | 4.0 | 15.1 |

(*) - Including net capital gains and provisions. Without them, attributable profit 2016: -€1.439 million; attributable profit 2015: -€1.493 million

| | Gross loans w/o repos | | | | Customer deposits w/o repos + mutual funds | | | |
|-----------------------------|-----------------------|----------------|---------------|----------------|--|----------------|--------------|----------------|
| | 31.12.16 | 31.12.15 | Var (%) | Var (%) w/o FX | 31.12.16 | 31.12.15 | Var (%) | Var (%) w/o FX |
| Activity (€ million) | | | | | | | | |
| Continental Europe | 302,564 | 298,720 | 1.3 | 1.3 | 322,606 | 312,482 | 3.2 | 3.4 |
| o/w: Spain | 150,960 | 157,162 | (3.9) | (3.9) | 224,798 | 219,263 | 2.5 | 2.5 |
| Santander Consumer Finance | 87,742 | 76,561 | 14.6 | 13.9 | 35,052 | 32,597 | 7.5 | 7.0 |
| Poland | 20,697 | 19,805 | 4.5 | 8.1 | 25,898 | 24,421 | 6.0 | 9.7 |
| Portugal | 29,030 | 30,564 | (5.0) | (5.0) | 31,438 | 30,684 | 2.5 | 2.5 |
| United Kingdom | 242,510 | 277,718 | (12.7) | 1.9 | 210,611 | 231,960 | (9.2) | 5.9 |
| Latin America | 159,134 | 137,331 | 15.9 | 4.5 | 187,516 | 158,322 | 18.4 | 7.3 |
| o/w: Brazil | 80,306 | 63,636 | 26.2 | 0.4 | 99,771 | 76,751 | 30.0 | 3.4 |
| Mexico | 28,017 | 29,739 | (5.8) | 8.4 | 36,438 | 37,499 | (2.8) | 11.8 |
| Chile | 38,800 | 33,309 | 16.5 | 6.5 | 34,559 | 29,680 | 16.4 | 6.5 |
| USA | 89,638 | 88,412 | 1.4 | (1.8) | 74,166 | 66,870 | 10.9 | 7.4 |
| Operating areas | 793,847 | 802,181 | (1.0) | 1.7 | 794,899 | 769,634 | 3.3 | 5.3 |
| Total Group | 798,312 | 805,395 | (0.9) | 1.9 | 795,767 | 774,839 | 2.7 | 4.7 |

Key data by principal segments

| | RoTE * | | Efficiency ratio | |
|---|--------------|--------------|------------------|-------------|
| | 2016 | 2015 | 2016 | 2015 |
| Profitability and efficiency (%) | | | | |
| Continental Europe | 8.07 | 7.27 | 52.9 | 52.5 |
| o/w: Spain | 7.74 | 8.15 | 58.8 | 56.5 |
| Santander Consumer Finance | 14.86 | 12.63 | 44.7 | 44.7 |
| Poland | 11.64 | 12.89 | 44.1 | 46.5 |
| Portugal | 13.03 | 12.53 | 48.7 | 48.7 |
| United Kingdom | 10.59 | 11.83 | 51.0 | 52.6 |
| Latin America | 15.56 | 15.20 | 41.0 | 42.1 |
| o/w: Brazil | 13.84 | 14.09 | 39.5 | 40.0 |
| Mexico | 15.45 | 13.19 | 39.8 | 41.3 |
| Chile | 17.17 | 15.51 | 40.7 | 43.0 |
| USA | 3.11 | 6.54 | 42.5 | 38.8 |
| Operating areas | 9.75 | 10.27 | 45.9 | 45.9 |
| Total Group | 11.08 | 10.99 | 48.1 | 47.6 |

(*) - Not including net capital gains and provisions

| | NPL ratio | | Coverage ratio | | Cost of credit | |
|----------------------------|-------------|-------------|----------------|--------------|----------------|-------------|
| | 31.12.16 | 31.12.15 | 31.12.16 | 31.12.15 | 31.12.16 | 31.12.15 |
| Credit quality (%) | | | | | | |
| Continental Europe | 5.92 | 7.27 | 60.0 | 64.2 | 0.44 | 0.68 |
| o/w: Spain | 5.41 | 6.53 | 48.3 | 48.1 | 0.37 | 0.62 |
| Santander Consumer Finance | 2.68 | 3.42 | 109.1 | 109.1 | 0.47 | 0.77 |
| Poland | 5.42 | 6.30 | 61.0 | 64.0 | 0.70 | 0.87 |
| Portugal | 8.81 | 7.46 | 63.7 | 99.0 | 0.18 | 0.29 |
| United Kingdom | 1.41 | 1.52 | 32.9 | 38.2 | 0.02 | 0.03 |
| Latin America | 4.81 | 4.96 | 87.3 | 79.0 | 3.37 | 3.36 |
| o/w: Brazil | 5.90 | 5.98 | 93.1 | 83.7 | 4.89 | 4.50 |
| Mexico | 2.76 | 3.38 | 103.8 | 90.6 | 2.86 | 2.91 |
| Chile | 5.05 | 5.62 | 59.1 | 53.9 | 1.43 | 1.65 |
| USA | 2.28 | 2.13 | 214.4 | 225.0 | 3.68 | 3.66 |
| Operating areas | 3.95 | 4.39 | 73.5 | 72.6 | 1.19 | 1.26 |
| Total Group | 3.93 | 4.36 | 73.8 | 73.1 | 1.18 | 1.25 |

| | Employees | | Branches | |
|----------------------------|----------------|----------------|---------------|---------------|
| | 31.12.16 | 31.12.15 | 31.12.16 | 31.12.15 |
| Operating means | | | | |
| Continental Europe | 57,259 | 58,049 | 4,805 | 5,548 |
| o/w: Spain | 23,017 | 24,216 | 2,911 | 3,467 |
| Santander Consumer Finance | 14,928 | 14,533 | 567 | 588 |
| Poland | 12,001 | 11,474 | 658 | 723 |
| Portugal | 6,306 | 6,568 | 657 | 752 |
| United Kingdom | 25,688 | 25,866 | 844 | 858 |
| Latin America | 86,312 | 89,819 | 5,818 | 5,841 |
| o/w: Brazil | 46,728 | 49,520 | 3,431 | 3,443 |
| Mexico | 17,608 | 17,847 | 1,389 | 1,377 |
| Chile | 11,999 | 12,454 | 435 | 472 |
| USA | 17,509 | 18,123 | 768 | 783 |
| Operating areas | 186,768 | 191,857 | 12,235 | 13,030 |
| Corporate Centre | 1,724 | 2,006 | | |
| Total Group | 188,492 | 193,863 | 12,235 | 13,030 |

Operating areas

€ million

| | 2016 | 2015 | Variation | |
|---|-----------------|-----------------|--------------|--------------|
| | | | Amount | % |
| Income statement | | | | |
| Net interest income | 31,828 | 32,817 | (989) | (3.0) |
| Net fee income | 10,211 | 10,046 | 165 | 1.6 |
| Gains (losses) on financial transactions | 1,965 | 2,235 | (270) | (12.1) |
| Other operating income * | 914 | 669 | 245 | 36.6 |
| Gross income | 44,919 | 45,767 | (848) | (1.9) |
| Operating expenses | (20,637) | (21,024) | 386 | (1.8) |
| General administrative expenses | (18,887) | (19,274) | 386 | (2.0) |
| <i>Personnel</i> | <i>(10,197)</i> | <i>(10,313)</i> | <i>117</i> | <i>(1.1)</i> |
| <i>Other general administrative expenses</i> | <i>(8,691)</i> | <i>(8,961)</i> | <i>270</i> | <i>(3.0)</i> |
| Depreciation and amortisation | (1,750) | (1,750) | (0) | 0.0 |
| Net operating income | 24,282 | 24,744 | (462) | (1.9) |
| Net loan-loss provisions | (9,519) | (10,135) | 616 | (6.1) |
| Other income | (1,885) | (2,147) | 262 | (12.2) |
| Underlying profit before taxes | 12,877 | 12,462 | 415 | 3.3 |
| Tax on profit | (3,537) | (3,179) | (358) | 11.3 |
| Underlying profit from continuing operations | 9,340 | 9,283 | 57 | 0.6 |
| Net profit from discontinued operations | — | — | — | — |
| Underlying consolidated profit | 9,340 | 9,283 | 57 | 0.6 |
| Minority interests | 1,280 | 1,224 | 56 | 4.6 |
| Underlying attributable profit to the Group | 8,060 | 8,059 | 1 | 0.0 |
| Net capital gains and provisions | — | — | — | — |
| Attributable profit to the Group | 8,060 | 8,059 | 1 | 0.0 |

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

| | 31.12.16 | 31.12.15 | Variation | |
|--|------------------|------------------|---------------|------------|
| | | | Amount | % |
| Balance sheet | | | | |
| Customer loans ** | 786,040 | 787,254 | (1,214) | (0.2) |
| Financial assets held for trading (w/o loans) | 134,259 | 136,258 | (1,999) | (1.5) |
| Financial assets available-for-sale | 114,000 | 118,263 | (4,263) | (3.6) |
| Central banks and credit institutions ** | 123,092 | 126,763 | (3,671) | (2.9) |
| Tangible and intangible assets | 25,241 | 27,501 | (2,260) | (8.2) |
| Other assets | 150,619 | 124,230 | 26,389 | 21.2 |
| Total assets/liabilities & shareholders' equity | 1,333,252 | 1,320,269 | 12,982 | 1.0 |
| Customer deposits ** | 690,254 | 677,937 | 12,316 | 1.8 |
| Debt securities issued ** | 197,947 | 188,796 | 9,151 | 4.8 |
| Liabilities under insurance contracts | 652 | 627 | 25 | 4.0 |
| Central banks and credit institutions ** | 195,193 | 224,860 | (29,668) | (13.2) |
| Other liabilities | 162,924 | 147,359 | 15,564 | 10.6 |
| Stockholders' equity *** | 86,282 | 80,690 | 5,592 | 6.9 |
| Other managed and marketed customer funds | 182,497 | 166,260 | 16,237 | 9.8 |
| Mutual funds | 147,406 | 129,077 | 18,329 | 14.2 |
| Pension funds | 11,298 | 11,376 | (78) | (0.7) |
| Managed portfolios | 23,793 | 25,808 | (2,015) | (7.8) |
| Managed and marketed customer funds | 1,070,698 | 1,032,994 | 37,705 | 3.7 |

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

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

Ratios (%) and other data

| | | | | |
|---------------------------------------|---------|---------|-----------|-------|
| RoTE | 9.75 | 10.27 | (0.52 p.) | |
| Efficiency ratio (with amortisations) | 45.9 | 45.9 | 0.01 p. | |
| NPL ratio | 3.95 | 4.39 | (0.44 p.) | |
| Coverage ratio | 73.5 | 72.6 | 0.90 p. | |
| Number of employees | 186,768 | 191,857 | (5,089) | (2.7) |
| Number of branches | 12,235 | 13,030 | (795) | (6.1) |

Operating areas

€ million

| | 1Q 15 | 2Q 15 | 3Q 15 | 4Q 15 | 1Q 16 | 2Q 16 | 3Q 16 | 4Q 16 |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Income statement | | | | | | | | |
| Net interest income | 8,259 | 8,413 | 8,121 | 8,025 | 7,792 | 7,757 | 7,993 | 8,286 |
| Net fee income | 2,526 | 2,592 | 2,474 | 2,454 | 2,402 | 2,554 | 2,604 | 2,651 |
| Gains (losses) on financial transactions | 684 | 440 | 544 | 568 | 537 | 432 | 537 | 459 |
| Other operating income * | 205 | 351 | 233 | (120) | 223 | 430 | 263 | (1) |
| Gross income | 11,674 | 11,795 | 11,372 | 10,926 | 10,953 | 11,174 | 11,397 | 11,395 |
| Operating expenses | (5,235) | (5,279) | (5,200) | (5,310) | (5,032) | (5,106) | (5,145) | (5,354) |
| General administrative expenses | (4,809) | (4,825) | (4,772) | (4,869) | (4,620) | (4,672) | (4,710) | (4,886) |
| <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>(2,642)</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> | <i>(2,244)</i> |
| Depreciation and amortisation | (426) | (454) | (428) | (441) | (412) | (434) | (435) | (468) |
| Net operating income | 6,438 | 6,517 | 6,172 | 5,616 | 5,922 | 6,068 | 6,251 | 6,041 |
| Net loan-loss provisions | (2,562) | (2,510) | (2,478) | (2,585) | (2,409) | (2,201) | (2,504) | (2,406) |
| Other income | (417) | (551) | (568) | (612) | (428) | (489) | (333) | (635) |
| Underlying profit before taxes | 3,460 | 3,456 | 3,126 | 2,420 | 3,085 | 3,378 | 3,415 | 3,000 |
| Tax on profit | (927) | (907) | (743) | (601) | (846) | (975) | (965) | (751) |
| Underlying profit from continuing operations | 2,533 | 2,548 | 2,383 | 1,819 | 2,239 | 2,402 | 2,450 | 2,249 |
| 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 | 2,249 |
| Minority interests | 324 | 351 | 309 | 240 | 295 | 338 | 343 | 304 |
| Underlying attributable profit to the Group | 2,209 | 2,198 | 2,075 | 1,579 | 1,944 | 2,064 | 2,107 | 1,945 |
| Net capital gains and provisions ** | — | — | — | — | — | (120) | — | 120 |
| Attributable profit to the Group | 2,209 | 2,198 | 2,075 | 1,579 | 1,944 | 1,944 | 2,107 | 2,065 |

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

(**).- Single Resolution Fund net of tax. In 2Q16 contribution to the SRF and in 4Q16 reallocation to "other operating income"

| | 31.03.15 | 30.06.15 | 30.09.15 | 31.12.15 | 31.03.16 | 30.06.16 | 30.09.16 | 31.12.16 |
|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Balance sheet | | | | | | | | |
| Customer loans *** | 788,337 | 793,222 | 773,108 | 787,254 | 769,988 | 778,760 | 768,799 | 786,040 |
| Financial assets held for trading (w/o loans) | 153,975 | 138,480 | 136,755 | 136,258 | 139,670 | 144,597 | 138,421 | 134,259 |
| Financial assets available-for-sale | 121,160 | 125,314 | 114,250 | 118,263 | 114,643 | 113,221 | 111,961 | 114,000 |
| Central banks and credit institutions *** | 130,152 | 114,400 | 135,217 | 126,763 | 136,738 | 138,392 | 140,719 | 123,092 |
| Tangible and intangible assets | 26,426 | 26,288 | 26,216 | 27,501 | 27,370 | 28,313 | 27,998 | 25,241 |
| Other assets | 116,413 | 105,355 | 117,179 | 124,230 | 128,344 | 128,755 | 135,131 | 150,619 |
| 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 | 1,333,252 |
| Customer deposits *** | 684,808 | 685,723 | 667,240 | 677,937 | 668,997 | 670,842 | 666,187 | 690,254 |
| Debt securities issued *** | 195,519 | 191,207 | 184,059 | 188,796 | 189,130 | 195,693 | 195,108 | 197,947 |
| Liabilities under insurance contracts | 670 | 648 | 644 | 627 | 656 | 644 | 665 | 652 |
| Central banks and credit institutions *** | 201,917 | 191,211 | 217,595 | 224,860 | 214,626 | 206,268 | 204,606 | 195,193 |
| Other liabilities | 174,028 | 153,987 | 153,095 | 147,359 | 156,599 | 172,523 | 170,423 | 162,924 |
| Stockholders' equity **** | 79,520 | 80,284 | 80,093 | 80,690 | 86,745 | 86,069 | 86,041 | 86,282 |
| Other managed and marketed customer funds | 175,755 | 174,760 | 159,414 | 166,260 | 165,750 | 174,480 | 179,049 | 182,497 |
| Mutual funds | 135,254 | 135,582 | 122,365 | 129,077 | 129,899 | 137,428 | 141,053 | 147,406 |
| Pension funds | 11,960 | 11,503 | 11,220 | 11,376 | 11,103 | 10,979 | 11,034 | 11,298 |
| Managed portfolios | 28,541 | 27,675 | 25,828 | 25,808 | 24,748 | 26,073 | 26,962 | 23,793 |
| 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 | 1,070,698 |

(***).- 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 | 3.95 |
| Coverage ratio | 68.3 | 69.4 | 70.5 | 72.6 | 73.3 | 72.0 | 72.8 | 73.5 |
| Cost of credit | 1.38 | 1.33 | 1.27 | 1.26 | 1.24 | 1.20 | 1.20 | 1.19 |

Operating areas

Constant € million

| | 2016 | 2015 | Variation | |
|---|---------------|---------------|--------------|-------------|
| | | | Amount | % |
| Income statement | | | | |
| Net interest income | 31,828 | 31,027 | 801 | 2.6 |
| Net fee income | 10,211 | 9,431 | 781 | 8.3 |
| Gains (losses) on financial transactions | 1,965 | 2,117 | (151) | (7.1) |
| Other operating income * | 914 | 682 | 233 | 34.1 |
| Gross income | 44,919 | 43,256 | 1,663 | 3.8 |
| Operating expenses | (20,637) | (19,821) | (817) | 4.1 |
| General administrative expenses | (18,887) | (18,177) | (710) | 3.9 |
| <i>Personnel</i> | (10,197) | (9,732) | (464) | 4.8 |
| <i>Other general administrative expenses</i> | (8,691) | (8,445) | (246) | 2.9 |
| Depreciation and amortisation | (1,750) | (1,644) | (106) | 6.5 |
| Net operating income | 24,282 | 23,436 | 846 | 3.6 |
| Net loan-loss provisions | (9,519) | (9,749) | 230 | (2.4) |
| Other income | (1,885) | (2,061) | 176 | (8.6) |
| Underlying profit before taxes | 12,877 | 11,625 | 1,252 | 10.8 |
| Tax on profit | (3,537) | (2,978) | (559) | 18.8 |
| Underlying profit from continuing operations | 9,340 | 8,647 | 693 | 8.0 |
| Net profit from discontinued operations | — | — | — | — |
| Underlying consolidated profit | 9,340 | 8,647 | 693 | 8.0 |
| Minority interests | 1,280 | 1,168 | 112 | 9.6 |
| Underlying attributable profit to the Group | 8,060 | 7,479 | 581 | 7.8 |
| Net capital gains and provisions | — | — | — | — |
| Attributable profit to the Group | 8,060 | 7,479 | 581 | 7.8 |

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

| | 31.12.16 | 31.12.15 | Variation | |
|--|------------------|------------------|---------------|------------|
| | | | Amount | % |
| Balance sheet | | | | |
| Customer loans ** | 786,040 | 763,564 | 22,476 | 2.9 |
| Financial assets held for trading (w/o loans) | 134,259 | 132,055 | 2,204 | 1.7 |
| Financial assets available-for-sale | 114,000 | 120,378 | (6,378) | (5.3) |
| Central banks and credit institutions ** | 123,092 | 131,525 | (8,433) | (6.4) |
| Tangible and intangible assets | 25,241 | 27,910 | (2,669) | (9.6) |
| Other assets | 150,619 | 124,733 | 25,886 | 20.8 |
| Total assets/liabilities & shareholders' equity | 1,333,252 | 1,300,165 | 33,087 | 2.5 |
| Customer deposits ** | 690,254 | 658,566 | 31,687 | 4.8 |
| Debt securities issued ** | 197,947 | 185,805 | 12,142 | 6.5 |
| Liabilities under insurance contracts | 652 | 627 | 25 | 4.0 |
| Central banks and credit institutions ** | 195,193 | 227,229 | (32,037) | (14.1) |
| Other liabilities | 162,924 | 147,199 | 15,725 | 10.7 |
| Stockholders' equity *** | 86,282 | 80,738 | 5,544 | 6.9 |
| Other managed and marketed customer funds | 182,497 | 176,146 | 6,352 | 3.6 |
| Mutual funds | 147,406 | 137,691 | 9,715 | 7.1 |
| Pension funds | 11,298 | 11,376 | (78) | (0.7) |
| Managed portfolios | 23,793 | 27,079 | (3,286) | (12.1) |
| Managed and marketed customer funds | 1,070,698 | 1,020,517 | 50,181 | 4.9 |

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

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

Operating areas

Constant € million

| | 1Q 15 | 2Q 15 | 3Q 15 | 4Q 15 | 1Q 16 | 2Q 16 | 3Q 16 | 4Q 16 |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Income statement | | | | | | | | |
| Net interest income | 7,560 | 7,732 | 7,843 | 7,892 | 7,934 | 7,812 | 7,935 | 8,148 |
| Net fee income | 2,291 | 2,368 | 2,369 | 2,402 | 2,449 | 2,577 | 2,579 | 2,606 |
| Gains (losses) on financial transactions | 648 | 401 | 524 | 543 | 532 | 436 | 541 | 456 |
| Other operating income * | 209 | 349 | 234 | (110) | 223 | 433 | 263 | (5) |
| Gross income | 10,708 | 10,851 | 10,970 | 10,728 | 11,138 | 11,258 | 11,317 | 11,205 |
| Operating expenses | (4,797) | (4,857) | (4,990) | (5,178) | (5,094) | (5,131) | (5,123) | (5,290) |
| General administrative expenses | (4,408) | (4,440) | (4,578) | (4,751) | (4,676) | (4,695) | (4,690) | (4,827) |
| Personnel | (2,348) | (2,428) | (2,424) | (2,532) | (2,513) | (2,540) | (2,537) | (2,606) |
| Other general administrative expenses | (2,060) | (2,012) | (2,154) | (2,219) | (2,162) | (2,154) | (2,153) | (2,221) |
| Depreciation and amortisation | (389) | (417) | (412) | (426) | (418) | (436) | (433) | (462) |
| Net operating income | 5,911 | 5,994 | 5,980 | 5,550 | 6,045 | 6,127 | 6,194 | 5,916 |
| Net loan-loss provisions | (2,369) | (2,340) | (2,445) | (2,595) | (2,490) | (2,239) | (2,469) | (2,322) |
| Other income | (377) | (511) | (552) | (621) | (445) | (494) | (321) | (625) |
| Underlying profit before taxes | 3,165 | 3,143 | 2,984 | 2,334 | 3,109 | 3,395 | 3,405 | 2,969 |
| Tax on profit | (846) | (827) | (717) | (589) | (850) | (983) | (962) | (742) |
| Underlying profit from continuing operations | 2,319 | 2,316 | 2,267 | 1,745 | 2,259 | 2,412 | 2,442 | 2,227 |
| Net profit from discontinued operations | 0 | 0 | (0) | — | — | 0 | (0) | — |
| Underlying consolidated profit | 2,319 | 2,316 | 2,267 | 1,745 | 2,259 | 2,412 | 2,442 | 2,227 |
| Minority interests | 303 | 325 | 301 | 238 | 299 | 343 | 341 | 298 |
| Underlying attributable profit to the Group | 2,016 | 1,991 | 1,965 | 1,507 | 1,960 | 2,070 | 2,101 | 1,929 |
| Net capital gains and provisions ** | — | — | — | — | — | (120) | — | 120 |
| Attributable profit to the Group | 2,016 | 1,991 | 1,965 | 1,507 | 1,960 | 1,950 | 2,101 | 2,049 |

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

(**)- Single Resolution Fund net of tax. In 2Q16 contribution to the SRF and in 4Q16 reallocation to "other operating income"

| | 31.03.15 | 30.06.15 | 30.09.15 | 31.12.15 | 31.03.16 | 30.06.16 | 30.09.16 | 31.12.16 |
|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Balance sheet | | | | | | | | |
| Customer loans *** | 735,791 | 741,308 | 754,427 | 763,564 | 768,623 | 778,231 | 780,069 | 786,040 |
| Financial assets held for trading (w/o loans) | 143,434 | 128,632 | 133,774 | 132,055 | 138,708 | 143,591 | 139,768 | 134,259 |
| Financial assets available-for-sale | 117,875 | 122,859 | 117,327 | 120,378 | 118,104 | 114,528 | 113,976 | 114,000 |
| Central banks and credit institutions *** | 125,712 | 110,765 | 140,852 | 131,525 | 141,090 | 139,534 | 143,236 | 123,092 |
| Tangible and intangible assets | 25,809 | 26,013 | 26,832 | 27,910 | 28,472 | 28,954 | 28,845 | 25,241 |
| Other assets | 108,267 | 99,622 | 119,107 | 124,733 | 132,126 | 129,931 | 137,976 | 150,619 |
| Total assets/liabilities & shareholders' equity | 1,256,888 | 1,229,200 | 1,292,318 | 1,300,165 | 1,327,123 | 1,334,769 | 1,343,870 | 1,333,252 |
| Customer deposits *** | 639,792 | 641,444 | 652,367 | 658,566 | 668,833 | 670,304 | 675,570 | 690,254 |
| Debt securities issued *** | 181,773 | 178,459 | 182,939 | 185,805 | 190,573 | 196,159 | 198,881 | 197,947 |
| Liabilities under insurance contracts | 670 | 648 | 645 | 627 | 656 | 644 | 665 | 652 |
| Central banks and credit institutions *** | 195,755 | 186,762 | 222,567 | 227,229 | 220,531 | 208,277 | 207,870 | 195,193 |
| Other liabilities | 163,442 | 144,937 | 152,899 | 147,199 | 157,751 | 172,365 | 172,964 | 162,924 |
| Stockholders' equity **** | 75,455 | 76,949 | 80,902 | 80,738 | 88,779 | 87,021 | 87,920 | 86,282 |
| Other managed and marketed customer funds | 171,185 | 171,811 | 170,936 | 176,146 | 175,624 | 177,599 | 183,755 | 182,497 |
| Mutual funds | 130,425 | 131,691 | 132,019 | 137,691 | 138,065 | 139,597 | 144,673 | 147,406 |
| Pension funds | 11,960 | 11,503 | 11,220 | 11,376 | 11,103 | 10,979 | 11,034 | 11,298 |
| Managed portfolios | 28,800 | 28,617 | 27,697 | 27,079 | 26,455 | 27,023 | 28,049 | 23,793 |
| Managed and marketed customer funds | 992,750 | 991,714 | 1,006,242 | 1,020,517 | 1,035,030 | 1,044,062 | 1,058,206 | 1,070,698 |

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

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

Continental Europe

€ million

| | 2016 | 2015 | Variation | |
|---|---------------|---------------|-------------|--------------|
| | | | Amount | % |
| Income statement | | | | |
| Net interest income | 8,161 | 8,006 | 155 | 1.9 |
| Net fee income | 3,497 | 3,417 | 80 | 2.3 |
| Gains (losses) on financial transactions | 818 | 1,186 | (369) | (31.1) |
| Other operating income * | 330 | 220 | 110 | 49.9 |
| Gross income | 12,806 | 12,830 | (24) | (0.2) |
| Operating expenses | (6,781) | (6,736) | (44) | 0.7 |
| General administrative expenses | (6,342) | (6,274) | (68) | 1.1 |
| <i>Personnel</i> | (3,257) | (3,223) | (34) | 1.1 |
| <i>Other general administrative expenses</i> | (3,085) | (3,051) | (34) | 1.1 |
| Depreciation and amortisation | (439) | (463) | 24 | (5.2) |
| Net operating income | 6,025 | 6,093 | (68) | (1.1) |
| Net loan-loss provisions | (1,342) | (1,975) | 632 | (32.0) |
| Other income | (671) | (753) | 82 | (10.9) |
| Underlying profit before taxes | 4,012 | 3,366 | 646 | 19.2 |
| Tax on profit | (1,083) | (887) | (196) | 22.1 |
| Underlying profit from continuing operations | 2,929 | 2,479 | 450 | 18.2 |
| Net profit from discontinued operations | — | — | — | — |
| Underlying consolidated profit | 2,929 | 2,479 | 450 | 18.2 |
| Minority interests | 330 | 261 | 69 | 26.5 |
| Underlying attributable profit to the Group | 2,599 | 2,218 | 381 | 17.2 |
| Net capital gains and provisions | — | — | — | — |
| Attributable profit to the Group | 2,599 | 2,218 | 381 | 17.2 |

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

| | 31.12.16 | 31.12.15 | Variation | |
|--|----------------|----------------|-----------------|--------------|
| | | | Amount | % |
| Balance sheet | | | | |
| Customer loans ** | 297,214 | 287,253 | 9,961 | 3.5 |
| Financial assets held for trading (w/o loans) | 53,966 | 60,151 | (6,185) | (10.3) |
| Financial assets available-for-sale | 55,736 | 60,913 | (5,177) | (8.5) |
| Central banks and credit institutions ** | 58,085 | 76,111 | (18,026) | (23.7) |
| Tangible and intangible assets | 7,902 | 11,798 | (3,896) | (33.0) |
| Other assets | 47,231 | 42,420 | 4,811 | 11.3 |
| Total assets/liabilities & shareholders' equity | 520,134 | 538,645 | (18,511) | (3.4) |
| Customer deposits ** | 269,934 | 263,462 | 6,472 | 2.5 |
| Debt securities issued ** | 53,064 | 51,104 | 1,960 | 3.8 |
| Liabilities under insurance contracts | 652 | 626 | 26 | 4.1 |
| Central banks and credit institutions ** | 103,816 | 132,688 | (28,872) | (21.8) |
| Other liabilities | 61,485 | 58,251 | 3,234 | 5.6 |
| Stockholders' equity *** | 31,183 | 32,515 | (1,332) | (4.1) |
| Other managed and marketed customer funds | 73,624 | 71,389 | 2,236 | 3.1 |
| Mutual funds | 54,010 | 51,293 | 2,717 | 5.3 |
| Pension funds | 11,298 | 11,376 | (78) | (0.7) |
| Managed portfolios | 8,316 | 8,720 | (404) | (4.6) |
| Managed and marketed customer funds | 396,622 | 385,954 | 10,668 | 2.8 |

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

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

Ratios (%) and other data

| | | | |
|---------------------------------------|--------|--------|-----------|
| RoTE | 8.07 | 7.27 | 0.80 p. |
| Efficiency ratio (with amortisations) | 52.9 | 52.5 | 0.44 p. |
| NPL ratio | 5.92 | 7.27 | (1.35 p.) |
| Coverage ratio | 60.0 | 64.2 | (4.20 p.) |
| Number of employees | 57,259 | 58,049 | (790) |
| Number of branches | 4,805 | 5,548 | (743) |

Continental Europe

€ million

| | 1Q 15 | 2Q 15 | 3Q 15 | 4Q 15 | 1Q 16 | 2Q 16 | 3Q 16 | 4Q 16 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Income statement | | | | | | | | |
| Net interest income | 2,057 | 2,006 | 1,987 | 1,957 | 2,046 | 2,019 | 2,038 | 2,057 |
| Net fee income | 842 | 878 | 855 | 841 | 878 | 883 | 895 | 842 |
| Gains (losses) on financial transactions | 404 | 90 | 321 | 371 | 307 | 108 | 166 | 237 |
| Other operating income * | 106 | 243 | 90 | (219) | 103 | 268 | 128 | (168) |
| Gross income | 3,409 | 3,218 | 3,253 | 2,950 | 3,333 | 3,278 | 3,227 | 2,968 |
| Operating expenses | (1,670) | (1,679) | (1,689) | (1,699) | (1,726) | (1,710) | (1,685) | (1,659) |
| General administrative expenses | (1,560) | (1,557) | (1,565) | (1,591) | (1,615) | (1,605) | (1,578) | (1,545) |
| Personnel | (800) | (821) | (790) | (813) | (825) | (829) | (806) | (796) |
| Other general administrative expenses | (761) | (737) | (775) | (778) | (789) | (775) | (772) | (748) |
| Depreciation and amortisation | (109) | (121) | (124) | (109) | (111) | (106) | (107) | (115) |
| Net operating income | 1,739 | 1,539 | 1,564 | 1,251 | 1,608 | 1,568 | 1,542 | 1,308 |
| Net loan-loss provisions | (637) | (512) | (495) | (331) | (437) | (280) | (354) | (271) |
| Other income | (139) | (186) | (137) | (291) | (114) | (188) | (112) | (256) |
| Underlying profit before taxes | 963 | 842 | 932 | 629 | 1,057 | 1,100 | 1,075 | 781 |
| Tax on profit | (252) | (216) | (242) | (177) | (281) | (307) | (292) | (204) |
| Underlying profit from continuing operations | 712 | 625 | 690 | 452 | 776 | 793 | 783 | 577 |
| Net profit from discontinued operations | 0 | 0 | (0) | — | — | — | — | — |
| Underlying consolidated profit | 712 | 625 | 690 | 452 | 776 | 793 | 783 | 577 |
| Minority interests | 72 | 65 | 65 | 59 | 69 | 80 | 98 | 82 |
| Underlying attributable profit to the Group | 640 | 560 | 625 | 393 | 706 | 712 | 685 | 495 |
| Net capital gains and provisions ** | — | — | — | — | — | (120) | — | 120 |
| Attributable profit to the Group | 640 | 560 | 625 | 393 | 706 | 592 | 685 | 615 |

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

(**) - Single Resolution Fund net of tax. In 2Q16 contribution to the SRF and in 4Q16 reallocation to "other operating income"

| | 31.03.15 | 30.06.15 | 30.09.15 | 31.12.15 | 31.03.16 | 30.06.16 | 30.09.16 | 31.12.16 |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Balance sheet | | | | | | | | |
| Customer loans *** | 279,925 | 280,580 | 278,723 | 287,253 | 289,694 | 293,891 | 294,084 | 297,214 |
| Financial assets held for trading (w/o loans) | 74,811 | 60,871 | 57,922 | 60,151 | 65,000 | 63,275 | 67,464 | 53,966 |
| Financial assets available-for-sale | 60,661 | 61,076 | 59,142 | 60,913 | 57,583 | 54,818 | 55,726 | 55,736 |
| Central banks and credit institutions *** | 74,853 | 60,460 | 82,787 | 76,111 | 78,925 | 69,798 | 72,756 | 58,085 |
| Tangible and intangible assets | 11,241 | 11,158 | 11,172 | 11,798 | 11,780 | 11,798 | 11,521 | 7,902 |
| Other assets | 33,742 | 33,725 | 39,847 | 42,420 | 40,526 | 41,475 | 43,711 | 47,231 |
| Total assets/liabilities & shareholders' equity | 535,232 | 507,870 | 529,594 | 538,645 | 543,507 | 535,055 | 545,261 | 520,134 |
| Customer deposits *** | 268,190 | 263,955 | 263,013 | 263,462 | 266,841 | 264,410 | 268,800 | 269,934 |
| Debt securities issued *** | 49,703 | 47,923 | 47,440 | 51,104 | 50,784 | 52,056 | 53,038 | 53,064 |
| Liabilities under insurance contracts | 669 | 647 | 643 | 626 | 655 | 643 | 664 | 652 |
| Central banks and credit institutions *** | 113,470 | 101,541 | 125,068 | 132,688 | 125,499 | 116,157 | 120,284 | 103,816 |
| Other liabilities | 72,885 | 62,801 | 61,140 | 58,251 | 65,840 | 68,434 | 69,415 | 61,485 |
| Stockholders' equity **** | 30,315 | 31,003 | 32,290 | 32,515 | 33,889 | 33,355 | 33,061 | 31,183 |
| Other managed and marketed customer funds | 72,601 | 71,426 | 68,027 | 71,389 | 70,481 | 70,180 | 71,681 | 73,624 |
| Mutual funds | 51,486 | 50,915 | 48,249 | 51,293 | 51,151 | 51,444 | 52,778 | 54,010 |
| Pension funds | 11,960 | 11,503 | 11,220 | 11,376 | 11,103 | 10,979 | 11,034 | 11,298 |
| Managed portfolios | 9,155 | 9,008 | 8,558 | 8,720 | 8,227 | 7,757 | 7,869 | 8,316 |
| Managed and marketed customer funds | 390,494 | 383,304 | 378,480 | 385,954 | 388,106 | 386,647 | 393,518 | 396,622 |

(***) - 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 | 5.92 |
| Coverage ratio | 58.6 | 58.9 | 60.4 | 64.2 | 65.4 | 61.3 | 61.3 | 60.0 |
| Cost of credit | 0.95 | 0.86 | 0.77 | 0.68 | 0.60 | 0.51 | 0.46 | 0.44 |

Continental Europe

Constant € million

| | 2016 | 2015 | Variation | |
|---|---------------|---------------|-------------|--------------|
| | | | Amount | % |
| Income statement | | | | |
| Net interest income | 8,161 | 7,940 | 221 | 2.8 |
| Net fee income | 3,497 | 3,397 | 100 | 3.0 |
| Gains (losses) on financial transactions | 818 | 1,182 | (364) | (30.8) |
| Other operating income * | 330 | 222 | 109 | 49.1 |
| Gross income | 12,806 | 12,739 | 66 | 0.5 |
| Operating expenses | (6,781) | (6,696) | (84) | 1.3 |
| General administrative expenses | (6,342) | (6,236) | (106) | 1.7 |
| Personnel | (3,257) | (3,202) | (55) | 1.7 |
| Other general administrative expenses | (3,085) | (3,034) | (51) | 1.7 |
| Depreciation and amortisation | (439) | (460) | 21 | (4.6) |
| Net operating income | 6,025 | 6,043 | (18) | (0.3) |
| Net loan-loss provisions | (1,342) | (1,962) | 620 | (31.6) |
| Other income | (671) | (752) | 81 | (10.8) |
| Underlying profit before taxes | 4,012 | 3,329 | 683 | 20.5 |
| Tax on profit | (1,083) | (879) | (204) | 23.2 |
| Underlying profit from continuing operations | 2,929 | 2,449 | 480 | 19.6 |
| Net profit from discontinued operations | — | — | — | — |
| Underlying consolidated profit | 2,929 | 2,449 | 480 | 19.6 |
| Minority interests | 330 | 256 | 75 | 29.2 |
| Underlying attributable profit to the Group | 2,599 | 2,194 | 405 | 18.5 |
| Net capital gains and provisions | — | — | — | — |
| Attributable profit to the Group | 2,599 | 2,194 | 405 | 18.5 |

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

| | 31.12.16 | 31.12.15 | Variation | |
|--|----------------|----------------|-----------------|--------------|
| | | | Amount | % |
| Balance sheet | | | | |
| Customer loans ** | 297,214 | 287,270 | 9,944 | 3.5 |
| Financial assets held for trading (w/o loans) | 53,966 | 60,127 | (6,161) | (10.2) |
| Financial assets available-for-sale | 55,736 | 60,807 | (5,071) | (8.3) |
| Central banks and credit institutions ** | 58,085 | 76,305 | (18,220) | (23.9) |
| Tangible and intangible assets | 7,902 | 11,838 | (3,936) | (33.2) |
| Other assets | 47,231 | 42,392 | 4,838 | 11.4 |
| Total assets/liabilities & shareholders' equity | 520,134 | 538,739 | (18,605) | (3.5) |
| Customer deposits ** | 269,934 | 262,983 | 6,951 | 2.6 |
| Debt securities issued ** | 53,064 | 51,280 | 1,784 | 3.5 |
| Liabilities under insurance contracts | 652 | 626 | 26 | 4.1 |
| Central banks and credit institutions ** | 103,816 | 133,137 | (29,321) | (22.0) |
| Other liabilities | 61,485 | 58,157 | 3,328 | 5.7 |
| Stockholders' equity *** | 31,183 | 32,556 | (1,373) | (4.2) |
| Other managed and marketed customer funds | 73,624 | 71,312 | 2,313 | 3.2 |
| Mutual funds | 54,010 | 51,192 | 2,818 | 5.5 |
| Pension funds | 11,298 | 11,376 | (78) | (0.7) |
| Managed portfolios | 8,316 | 8,744 | (427) | (4.9) |
| Managed and marketed customer funds | 396,622 | 385,575 | 11,048 | 2.9 |

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

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

Continental Europe

Constant € million

| | 1Q 15 | 2Q 15 | 3Q 15 | 4Q 15 | 1Q 16 | 2Q 16 | 3Q 16 | 4Q 16 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Income statement | | | | | | | | |
| Net interest income | 2,038 | 1,977 | 1,974 | 1,950 | 2,050 | 2,020 | 2,037 | 2,053 |
| Net fee income | 838 | 869 | 851 | 839 | 878 | 883 | 895 | 841 |
| Gains (losses) on financial transactions | 402 | 89 | 320 | 371 | 307 | 108 | 166 | 237 |
| Other operating income * | 106 | 243 | 90 | (217) | 102 | 268 | 128 | (167) |
| Gross income | 3,384 | 3,178 | 3,235 | 2,943 | 3,337 | 3,280 | 3,225 | 2,964 |
| Operating expenses | (1,659) | (1,662) | (1,681) | (1,695) | (1,727) | (1,711) | (1,685) | (1,657) |
| General administrative expenses | (1,550) | (1,542) | (1,558) | (1,587) | (1,616) | (1,606) | (1,577) | (1,543) |
| Personnel | (794) | (812) | (785) | (811) | (826) | (830) | (806) | (795) |
| Other general administrative expenses | (756) | (730) | (772) | (776) | (790) | (776) | (772) | (748) |
| Depreciation and amortisation | (108) | (120) | (123) | (108) | (111) | (106) | (107) | (115) |
| Net operating income | 1,725 | 1,516 | 1,554 | 1,248 | 1,610 | 1,568 | 1,541 | 1,307 |
| Net loan-loss provisions | (633) | (506) | (493) | (330) | (437) | (280) | (354) | (271) |
| Other income | (139) | (185) | (138) | (290) | (114) | (188) | (112) | (257) |
| Underlying profit before taxes | 953 | 824 | 924 | 628 | 1,058 | 1,100 | 1,074 | 779 |
| Tax on profit | (249) | (213) | (240) | (177) | (282) | (307) | (291) | (203) |
| Underlying profit from continuing operations | 704 | 611 | 683 | 451 | 777 | 793 | 783 | 576 |
| Net profit from discontinued operations | 0 | 0 | (0) | — | — | — | — | — |
| Underlying consolidated profit | 704 | 611 | 683 | 451 | 777 | 793 | 783 | 576 |
| Minority interests | 70 | 63 | 63 | 59 | 69 | 80 | 98 | 82 |
| Underlying attributable profit to the Group | 634 | 548 | 620 | 392 | 707 | 713 | 685 | 494 |
| Net capital gains and provisions ** | — | — | — | — | — | (120) | — | 120 |
| Attributable profit to the Group | 634 | 548 | 620 | 392 | 707 | 593 | 685 | 614 |

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

(**)- Single Resolution Fund net of tax. In 2Q16 contribution to the SRF and in 4Q16 reallocation to "other operating income"

| | 31.03.15 | 30.06.15 | 30.09.15 | 31.12.15 | 31.03.16 | 30.06.16 | 30.09.16 | 31.12.16 |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Balance sheet | | | | | | | | |
| Customer loans *** | 278,032 | 279,472 | 278,714 | 287,270 | 289,664 | 294,509 | 293,733 | 297,214 |
| Financial assets held for trading (w/o loans) | 74,718 | 60,817 | 57,890 | 60,127 | 64,981 | 63,289 | 67,457 | 53,966 |
| Financial assets available-for-sale | 60,230 | 60,821 | 58,983 | 60,807 | 57,522 | 54,930 | 55,656 | 55,736 |
| Central banks and credit institutions *** | 74,797 | 60,535 | 83,094 | 76,305 | 79,242 | 69,991 | 72,908 | 58,085 |
| Tangible and intangible assets | 11,236 | 11,190 | 11,222 | 11,838 | 11,883 | 11,877 | 11,592 | 7,902 |
| Other assets | 33,532 | 33,651 | 39,869 | 42,392 | 40,563 | 41,544 | 43,713 | 47,231 |
| Total assets/liabilities & shareholders' equity | 532,546 | 506,486 | 529,772 | 538,739 | 543,854 | 536,141 | 545,060 | 520,134 |
| Customer deposits *** | 266,461 | 262,866 | 262,512 | 262,983 | 266,380 | 264,764 | 268,392 | 269,934 |
| Debt securities issued *** | 49,515 | 47,761 | 47,568 | 51,280 | 50,892 | 52,144 | 52,967 | 53,064 |
| Liabilities under insurance contracts | 669 | 647 | 643 | 626 | 655 | 643 | 664 | 652 |
| Central banks and credit institutions *** | 113,226 | 101,671 | 125,657 | 133,137 | 126,212 | 116,620 | 120,625 | 103,816 |
| Other liabilities | 72,586 | 62,614 | 61,033 | 58,157 | 65,746 | 68,475 | 69,355 | 61,485 |
| Stockholders' equity **** | 30,089 | 30,927 | 32,358 | 32,556 | 33,969 | 33,495 | 33,057 | 31,183 |
| Other managed and marketed customer funds | 72,348 | 71,341 | 67,988 | 71,312 | 70,433 | 70,240 | 71,655 | 73,624 |
| Mutual funds | 51,207 | 50,732 | 48,122 | 51,192 | 51,047 | 51,465 | 52,715 | 54,010 |
| Pension funds | 11,960 | 11,503 | 11,220 | 11,376 | 11,103 | 10,979 | 11,034 | 11,298 |
| Managed portfolios | 9,181 | 9,106 | 8,645 | 8,744 | 8,283 | 7,796 | 7,907 | 8,316 |
| Managed and marketed customer funds | 388,323 | 381,968 | 378,067 | 385,575 | 387,705 | 387,148 | 393,014 | 396,622 |

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

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

Spain

€ million

| | 2016 | 2015 | Variation | |
|---|--------------|--------------|--------------|---------------|
| | | | Amount | % |
| Income statement | | | | |
| Net interest income | 3,077 | 3,430 | (353) | (10.3) |
| Net fee income | 1,781 | 1,688 | 93 | 5.5 |
| Gains (losses) on financial transactions | 595 | 784 | (189) | (24.1) |
| Other operating income * | 155 | 178 | (24) | (13.2) |
| Gross income | 5,608 | 6,080 | (472) | (7.8) |
| Operating expenses | (3,297) | (3,434) | 137 | (4.0) |
| General administrative expenses | (3,156) | (3,244) | 87 | (2.7) |
| Personnel | (1,632) | (1,670) | 38 | (2.3) |
| Other general administrative expenses | (1,524) | (1,573) | 49 | (3.1) |
| Depreciation and amortisation | (140) | (190) | 50 | (26.1) |
| Net operating income | 2,311 | 2,646 | (335) | (12.7) |
| Net loan-loss provisions | (585) | (992) | 406 | (41.0) |
| Other income | (267) | (263) | (4) | 1.7 |
| Underlying profit before taxes | 1,459 | 1,392 | 67 | 4.8 |
| Tax on profit | (416) | (393) | (23) | 5.8 |
| Underlying profit from continuing operations | 1,043 | 999 | 44 | 4.4 |
| Net profit from discontinued operations | — | — | — | — |
| Underlying consolidated profit | 1,043 | 999 | 44 | 4.4 |
| Minority interests | 21 | 22 | (1) | (5.5) |
| Underlying attributable profit to the Group | 1,022 | 977 | 45 | 4.6 |
| Net capital gains and provisions | — | — | — | — |
| Attributable profit to the Group | 1,022 | 977 | 45 | 4.6 |

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

| | 31.12.16 | 31.12.15 | Variation | |
|--|----------------|----------------|-----------------|--------------|
| | | | Amount | % |
| Balance sheet | | | | |
| Customer loans ** | 152,850 | 155,204 | (2,354) | (1.5) |
| Financial assets held for trading (w/o loans) | 51,470 | 57,401 | (5,931) | (10.3) |
| Financial assets available-for-sale | 39,267 | 44,057 | (4,790) | (10.9) |
| Central banks and credit institutions ** | 42,701 | 53,582 | (10,881) | (20.3) |
| Tangible and intangible assets | 3,147 | 2,874 | 273 | 9.5 |
| Other assets | 22,919 | 13,920 | 8,999 | 64.6 |
| Total assets/liabilities & shareholders' equity | 312,354 | 327,039 | (14,685) | (4.5) |
| Customer deposits ** | 176,779 | 174,828 | 1,951 | 1.1 |
| Debt securities issued ** | 20,863 | 22,265 | (1,402) | (6.3) |
| Liabilities under insurance contracts | 552 | 536 | 15 | 2.9 |
| Central banks and credit institutions ** | 50,687 | 68,995 | (18,308) | (26.5) |
| Other liabilities | 50,690 | 47,502 | 3,188 | 6.7 |
| Stockholders' equity *** | 12,783 | 12,913 | (129) | (1.0) |
| Other managed and marketed customer funds | 66,649 | 63,931 | 2,718 | 4.3 |
| Mutual funds | 49,357 | 46,563 | 2,795 | 6.0 |
| Pension funds | 10,359 | 10,455 | (95) | (0.9) |
| Managed portfolios | 6,932 | 6,914 | 19 | 0.3 |
| Managed and marketed customer funds | 264,291 | 261,024 | 3,267 | 1.3 |

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

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

Ratios (%) and other data

| | | | |
|---------------------------------------|--------|--------|-----------|
| RoTE | 7.74 | 8.15 | (0.41 p.) |
| Efficiency ratio (with amortisations) | 58.8 | 56.5 | 2.31 p. |
| NPL ratio | 5.41 | 6.53 | (1.12 p.) |
| Coverage ratio | 48.3 | 48.1 | 0.20 p. |
| Number of employees | 23,017 | 24,216 | (1,199) |
| Number of branches | 2,911 | 3,467 | (556) |

Spain

€ million

| | 1Q 15 | 2Q 15 | 3Q 15 | 4Q 15 | 1Q 16 | 2Q 16 | 3Q 16 | 4Q 16 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Income statement | | | | | | | | |
| Net interest income | 957 | 856 | 837 | 780 | 819 | 783 | 728 | 747 |
| Net fee income | 414 | 440 | 415 | 419 | 424 | 449 | 456 | 451 |
| Gains (losses) on financial transactions | 302 | 35 | 242 | 205 | 224 | 65 | 149 | 157 |
| Other operating income * | 77 | 190 | 77 | (165) | 75 | 192 | 64 | (176) |
| Gross income | 1,749 | 1,522 | 1,571 | 1,238 | 1,543 | 1,489 | 1,398 | 1,179 |
| Operating expenses | (855) | (856) | (863) | (860) | (837) | (834) | (824) | (802) |
| General administrative expenses | (810) | (803) | (806) | (824) | (801) | (799) | (791) | (766) |
| Personnel | (419) | (420) | (415) | (416) | (415) | (410) | (401) | (408) |
| Other general administrative expenses | (391) | (383) | (391) | (408) | (386) | (389) | (390) | (358) |
| Depreciation and amortisation | (45) | (53) | (57) | (36) | (36) | (35) | (33) | (36) |
| Net operating income | 894 | 666 | 708 | 379 | 706 | 655 | 574 | 377 |
| Net loan-loss provisions | (366) | (264) | (205) | (156) | (231) | (129) | (140) | (85) |
| Other income | (44) | (71) | (58) | (89) | (37) | (82) | (51) | (97) |
| Underlying profit before taxes | 483 | 331 | 444 | 134 | 438 | 444 | 382 | 195 |
| Tax on profit | (139) | (93) | (127) | (34) | (126) | (130) | (108) | (52) |
| Underlying profit from continuing operations | 345 | 238 | 317 | 99 | 312 | 314 | 274 | 143 |
| Net profit from discontinued operations | — | — | — | — | — | — | — | — |
| Underlying consolidated profit | 345 | 238 | 317 | 99 | 312 | 314 | 274 | 143 |
| Minority interests | 5 | 6 | 6 | 5 | 5 | 5 | 5 | 6 |
| Underlying attributable profit to the Group | 340 | 232 | 311 | 94 | 307 | 308 | 270 | 137 |
| Net capital gains and provisions ** | — | — | — | — | — | (100) | — | 100 |
| Attributable profit to the Group | 340 | 232 | 311 | 94 | 307 | 208 | 270 | 237 |

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

(**)- Single Resolution Fund net of tax. In 2Q16 contribution to the SRF and in 4Q16 reallocation to "other operating income"

| | 31.03.15 | 30.06.15 | 30.09.15 | 31.12.15 | 31.03.16 | 30.06.16 | 30.09.16 | 31.12.16 |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Balance sheet | | | | | | | | |
| Customer loans *** | 157,709 | 158,383 | 156,121 | 155,204 | 154,848 | 156,467 | 153,370 | 152,850 |
| Financial assets held for trading (w/o loans) | 71,286 | 57,553 | 54,935 | 57,401 | 62,233 | 60,310 | 64,890 | 51,470 |
| Financial assets available-for-sale | 46,297 | 46,643 | 44,340 | 44,057 | 40,743 | 39,074 | 39,143 | 39,267 |
| Central banks and credit institutions *** | 58,415 | 43,566 | 63,644 | 53,582 | 58,806 | 50,676 | 55,109 | 42,701 |
| Tangible and intangible assets | 2,866 | 2,904 | 2,886 | 2,874 | 2,635 | 2,714 | 2,623 | 3,147 |
| Other assets | 11,228 | 11,503 | 17,086 | 13,920 | 15,547 | 16,575 | 18,221 | 22,919 |
| Total assets/liabilities & shareholders' equity | 347,801 | 320,551 | 339,011 | 327,039 | 334,813 | 325,816 | 333,355 | 312,354 |
| Customer deposits *** | 189,734 | 184,294 | 181,636 | 174,828 | 176,049 | 174,784 | 176,272 | 176,779 |
| Debt securities issued *** | 27,647 | 26,752 | 23,916 | 22,265 | 23,103 | 20,994 | 20,340 | 20,863 |
| Liabilities under insurance contracts | 566 | 551 | 533 | 536 | 542 | 544 | 541 | 552 |
| Central banks and credit institutions *** | 56,589 | 45,010 | 70,172 | 68,995 | 67,354 | 58,952 | 65,438 | 50,687 |
| Other liabilities | 62,091 | 52,112 | 50,117 | 47,502 | 54,500 | 56,814 | 57,352 | 50,690 |
| Stockholders' equity **** | 11,174 | 11,832 | 12,637 | 12,913 | 13,264 | 13,728 | 13,412 | 12,783 |
| Other managed and marketed customer funds | 63,173 | 62,224 | 59,543 | 63,931 | 63,236 | 63,529 | 64,894 | 66,649 |
| Mutual funds | 45,936 | 45,471 | 43,145 | 46,563 | 46,447 | 46,907 | 48,076 | 49,357 |
| Pension funds | 10,992 | 10,587 | 10,308 | 10,455 | 10,194 | 10,079 | 10,128 | 10,359 |
| Managed portfolios | 6,244 | 6,167 | 6,090 | 6,914 | 6,594 | 6,543 | 6,690 | 6,932 |
| Managed and marketed customer funds | 280,554 | 273,270 | 265,095 | 261,024 | 262,388 | 259,308 | 261,506 | 264,291 |

(***)- 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 | 5.41 |
| Coverage ratio | 46.6 | 46.8 | 47.8 | 48.1 | 50.2 | 47.6 | 47.6 | 48.3 |
| Cost of credit | 0.97 | 0.84 | 0.71 | 0.62 | 0.54 | 0.45 | 0.41 | 0.37 |

Santander Consumer Finance

€ million

| | 2016 | 2015 | Variation | |
|---|--------------|--------------|------------|-------------|
| | | | Amount | % |
| Income statement | | | | |
| Net interest income | 3,391 | 3,096 | 295 | 9.5 |
| Net fee income | 862 | 876 | (14) | (1.6) |
| Gains (losses) on financial transactions | (14) | (11) | (3) | 25.8 |
| Other operating income * | 23 | 4 | 19 | 508.5 |
| Gross income | 4,262 | 3,965 | 296 | 7.5 |
| Operating expenses | (1,904) | (1,774) | (131) | 7.4 |
| General administrative expenses | (1,719) | (1,602) | (118) | 7.3 |
| <i>Personnel</i> | (810) | (746) | (63) | 8.5 |
| <i>Other general administrative expenses</i> | (910) | (855) | (54) | 6.4 |
| Depreciation and amortisation | (185) | (172) | (13) | 7.6 |
| Net operating income | 2,357 | 2,192 | 166 | 7.6 |
| Net loan-loss provisions | (387) | (537) | 150 | (28.0) |
| Other income | (168) | (152) | (16) | 10.2 |
| Underlying profit before taxes | 1,803 | 1,502 | 301 | 20.0 |
| Tax on profit | (521) | (426) | (95) | 22.2 |
| Underlying profit from continuing operations | 1,282 | 1,076 | 206 | 19.2 |
| Net profit from discontinued operations | — | — | — | — |
| Underlying consolidated profit | 1,282 | 1,076 | 206 | 19.2 |
| Minority interests | 189 | 137 | 51 | 37.3 |
| Underlying attributable profit to the Group | 1,093 | 938 | 155 | 16.5 |
| Net capital gains and provisions | — | — | — | — |
| Attributable profit to the Group | 1,093 | 938 | 155 | 16.5 |

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

| | 31.12.16 | 31.12.15 | Variation | |
|--|---------------|---------------|---------------|-------------|
| | | | Amount | % |
| Balance sheet | | | | |
| Customer loans ** | 85,180 | 73,709 | 11,471 | 15.6 |
| Financial assets held for trading (w/o loans) | 25 | 94 | (69) | (73.2) |
| Financial assets available-for-sale | 3,836 | 3,654 | 182 | 5.0 |
| Central banks and credit institutions ** | 2,894 | 2,297 | 597 | 26.0 |
| Tangible and intangible assets | 632 | 692 | (59) | (8.6) |
| Other assets | 7,054 | 8,087 | (1,033) | (12.8) |
| Total assets/liabilities & shareholders' equity | 99,622 | 88,534 | 11,088 | 12.5 |
| Customer deposits ** | 35,050 | 32,595 | 2,455 | 7.5 |
| Debt securities issued ** | 27,892 | 23,347 | 4,545 | 19.5 |
| Liabilities under insurance contracts | — | — | — | — |
| Central banks and credit institutions ** | 23,399 | 20,314 | 3,085 | 15.2 |
| Other liabilities | 5,470 | 4,325 | 1,145 | 26.5 |
| Stockholders' equity *** | 7,811 | 7,953 | (142) | (1.8) |
| Other managed and marketed customer funds | 7 | 7 | 0 | 2.5 |
| Mutual funds | 2 | 2 | 0 | 0.8 |
| Pension funds | 6 | 5 | 0 | 3.1 |
| Managed portfolios | — | — | — | — |
| Managed and marketed customer funds | 62,950 | 55,950 | 7,000 | 12.5 |

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

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

Ratios (%) and other data

| | | | | |
|---------------------------------------|--------|--------|-----------|-------|
| RoTE | 14.86 | 12.63 | 2.23 p. | |
| Efficiency ratio (with amortisations) | 44.7 | 44.7 | (0.05 p.) | |
| NPL ratio | 2.68 | 3.42 | (0.74 p.) | |
| Coverage ratio | 109.1 | 109.1 | — | |
| Number of employees | 14,928 | 14,533 | 395 | 2.7 |
| Number of branches | 567 | 588 | (21) | (3.6) |

Santander Consumer Finance

€ million

| | 1Q 15 | 2Q 15 | 3Q 15 | 4Q 15 | 1Q 16 | 2Q 16 | 3Q 16 | 4Q 16 |
|---|------------|------------|--------------|------------|--------------|--------------|--------------|--------------|
| Income statement | | | | | | | | |
| Net interest income | 729 | 775 | 788 | 805 | 811 | 833 | 880 | 867 |
| Net fee income | 220 | 216 | 223 | 218 | 230 | 228 | 219 | 184 |
| Gains (losses) on financial transactions | 0 | (8) | 3 | (6) | (1) | (5) | (6) | (2) |
| Other operating income * | 10 | 9 | 4 | (19) | 6 | 11 | 13 | (7) |
| Gross income | 959 | 991 | 1,018 | 998 | 1,045 | 1,068 | 1,106 | 1,043 |
| Operating expenses | (422) | (442) | (443) | (467) | (483) | (468) | (467) | (486) |
| General administrative expenses | (384) | (398) | (398) | (422) | (435) | (425) | (422) | (437) |
| Personnel | (179) | (200) | (174) | (193) | (201) | (201) | (201) | (206) |
| Other general administrative expenses | (205) | (198) | (224) | (229) | (234) | (225) | (220) | (231) |
| Depreciation and amortisation | (38) | (44) | (45) | (46) | (48) | (43) | (45) | (49) |
| Net operating income | 537 | 549 | 575 | 530 | 562 | 600 | 639 | 557 |
| Net loan-loss provisions | (168) | (131) | (142) | (97) | (114) | (70) | (116) | (87) |
| Other income | (22) | (36) | (44) | (50) | (39) | (41) | (36) | (52) |
| Underlying profit before taxes | 348 | 382 | 389 | 383 | 410 | 488 | 487 | 418 |
| Tax on profit | (96) | (110) | (108) | (112) | (117) | (152) | (142) | (110) |
| Underlying profit from continuing operations | 251 | 272 | 281 | 271 | 293 | 336 | 346 | 308 |
| Net profit from discontinued operations | 0 | 0 | (0) | — | — | — | — | — |
| Underlying consolidated profit | 251 | 272 | 281 | 271 | 293 | 336 | 346 | 308 |
| Minority interests | 31 | 31 | 40 | 35 | 42 | 43 | 55 | 49 |
| Underlying attributable profit to the Group | 220 | 241 | 242 | 236 | 251 | 293 | 291 | 258 |
| Net capital gains and provisions ** | — | — | — | — | — | (11) | — | 11 |
| Attributable profit to the Group | 220 | 241 | 242 | 236 | 251 | 282 | 291 | 269 |

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

(**)- Single Resolution Fund net of tax. In 2Q16 contribution to the SRF and in 4Q16 reallocation to "other operating income"

| | 31.03.15 | 30.06.15 | 30.09.15 | 31.12.15 | 31.03.16 | 30.06.16 | 30.09.16 | 31.12.16 |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Balance sheet | | | | | | | | |
| Customer loans *** | 68,690 | 69,546 | 70,067 | 73,709 | 76,235 | 79,592 | 82,525 | 85,180 |
| Financial assets held for trading (w/o loans) | 31 | 59 | 90 | 94 | 34 | 31 | 32 | 25 |
| Financial assets available-for-sale | 1,122 | 1,841 | 2,876 | 3,654 | 3,624 | 3,524 | 3,930 | 3,836 |
| Central banks and credit institutions *** | 3,316 | 4,078 | 1,697 | 2,297 | 2,142 | 2,046 | 2,221 | 2,894 |
| Tangible and intangible assets | 779 | 767 | 749 | 692 | 672 | 675 | 658 | 632 |
| Other assets | 6,455 | 6,059 | 6,295 | 8,087 | 6,539 | 7,117 | 7,265 | 7,054 |
| Total assets/liabilities & shareholders' equity | 80,392 | 82,350 | 81,774 | 88,534 | 89,247 | 92,985 | 96,632 | 99,622 |
| Customer deposits *** | 30,989 | 31,810 | 31,789 | 32,595 | 33,195 | 32,981 | 34,339 | 35,050 |
| Debt securities issued *** | 18,984 | 18,113 | 20,457 | 23,347 | 22,433 | 25,399 | 27,275 | 27,892 |
| Liabilities under insurance contracts | — | — | — | — | — | — | — | — |
| Central banks and credit institutions *** | 18,285 | 20,573 | 16,264 | 20,314 | 20,707 | 22,312 | 21,908 | 23,399 |
| Other liabilities | 4,273 | 4,051 | 4,934 | 4,325 | 4,640 | 5,059 | 5,569 | 5,470 |
| Stockholders' equity **** | 7,861 | 7,803 | 8,329 | 7,953 | 8,271 | 7,233 | 7,542 | 7,811 |
| Other managed and marketed customer funds | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 |
| Mutual funds | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| Pension funds | 5 | 5 | 5 | 5 | 5 | 5 | 6 | 6 |
| Managed portfolios | — | — | — | — | — | — | — | — |
| Managed and marketed customer funds | 49,980 | 49,930 | 52,253 | 55,950 | 55,635 | 58,388 | 61,621 | 62,950 |

(***) - 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 | 2.68 |
| Coverage ratio | 103.6 | 104.9 | 107.2 | 109.1 | 111.9 | 110.6 | 110.7 | 109.1 |
| Cost of credit | 0.93 | 0.91 | 0.87 | 0.77 | 0.64 | 0.55 | 0.49 | 0.47 |

Santander Consumer Finance

Constant € million

| | 2016 | 2015 | Variation | |
|---|--------------|--------------|------------|-------------|
| | | | Amount | % |
| Income statement | | | | |
| Net interest income | 3,391 | 3,062 | 329 | 10.7 |
| Net fee income | 862 | 873 | (11) | (1.2) |
| Gains (losses) on financial transactions | (14) | (11) | (3) | 27.2 |
| Other operating income * | 23 | 4 | 19 | 428.2 |
| Gross income | 4,262 | 3,928 | 334 | 8.5 |
| Operating expenses | (1,904) | (1,758) | (147) | 8.3 |
| General administrative expenses | (1,719) | (1,587) | (132) | 8.4 |
| <i>Personnel</i> | (810) | (739) | (71) | 9.6 |
| <i>Other general administrative expenses</i> | (910) | (848) | (62) | 7.3 |
| Depreciation and amortisation | (185) | (171) | (14) | 8.2 |
| Net operating income | 2,357 | 2,170 | 187 | 8.6 |
| Net loan-loss provisions | (387) | (532) | 145 | (27.3) |
| Other income | (168) | (152) | (16) | 10.6 |
| Underlying profit before taxes | 1,803 | 1,486 | 316 | 21.3 |
| Tax on profit | (521) | (423) | (98) | 23.2 |
| Underlying profit from continuing operations | 1,282 | 1,064 | 218 | 20.5 |
| Net profit from discontinued operations | — | — | — | — |
| Underlying consolidated profit | 1,282 | 1,064 | 218 | 20.5 |
| Minority interests | 189 | 137 | 52 | 38.1 |
| Underlying attributable profit to the Group | 1,093 | 927 | 166 | 17.9 |
| Net capital gains and provisions | — | — | — | — |
| Attributable profit to the Group | 1,093 | 927 | 166 | 17.9 |

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

| | 31.12.16 | 31.12.15 | Variation | |
|--|---------------|---------------|---------------|-------------|
| | | | Amount | % |
| Balance sheet | | | | |
| Customer loans ** | 85,180 | 74,195 | 10,985 | 14.8 |
| Financial assets held for trading (w/o loans) | 25 | 98 | (72) | (74.1) |
| Financial assets available-for-sale | 3,836 | 3,692 | 144 | 3.9 |
| Central banks and credit institutions ** | 2,894 | 2,331 | 563 | 24.2 |
| Tangible and intangible assets | 632 | 694 | (61) | (8.8) |
| Other assets | 7,054 | 8,121 | (1,067) | (13.1) |
| Total assets/liabilities & shareholders' equity | 99,622 | 89,130 | 10,492 | 11.8 |
| Customer deposits ** | 35,050 | 32,763 | 2,288 | 7.0 |
| Debt securities issued ** | 27,892 | 23,540 | 4,353 | 18.5 |
| Liabilities under insurance contracts | — | — | — | — |
| Central banks and credit institutions ** | 23,399 | 20,468 | 2,931 | 14.3 |
| Other liabilities | 5,470 | 4,342 | 1,128 | 26.0 |
| Stockholders' equity *** | 7,811 | 8,018 | (207) | (2.6) |
| Other managed and marketed customer funds | 7 | 7 | 0 | 2.5 |
| Mutual funds | 2 | 2 | 0 | 0.8 |
| Pension funds | 6 | 5 | 0 | 3.1 |
| Managed portfolios | — | — | — | — |
| Managed and marketed customer funds | 62,950 | 56,309 | 6,640 | 11.8 |

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

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

Santander Consumer Finance

Constant € million

| | 1Q 15 | 2Q 15 | 3Q 15 | 4Q 15 | 1Q 16 | 2Q 16 | 3Q 16 | 4Q 16 |
|---|------------|------------|--------------|------------|--------------|--------------|--------------|--------------|
| Income statement | | | | | | | | |
| Net interest income | 718 | 758 | 783 | 803 | 815 | 833 | 880 | 863 |
| Net fee income | 219 | 214 | 222 | 217 | 231 | 228 | 219 | 184 |
| Gains (losses) on financial transactions | 0 | (8) | 3 | (6) | (1) | (5) | (6) | (2) |
| Other operating income * | 10 | 9 | 4 | (19) | 6 | 11 | 13 | (7) |
| Gross income | 946 | 973 | 1,012 | 997 | 1,050 | 1,069 | 1,105 | 1,039 |
| Operating expenses | (417) | (435) | (440) | (467) | (485) | (468) | (467) | (485) |
| General administrative expenses | (379) | (391) | (396) | (421) | (437) | (426) | (421) | (436) |
| Personnel | (177) | (197) | (173) | (193) | (202) | (201) | (201) | (205) |
| Other general administrative expenses | (202) | (194) | (223) | (228) | (235) | (225) | (220) | (230) |
| Depreciation and amortisation | (37) | (44) | (45) | (46) | (48) | (43) | (45) | (49) |
| Net operating income | 530 | 538 | 572 | 530 | 565 | 600 | 639 | 554 |
| Net loan-loss provisions | (165) | (129) | (141) | (97) | (115) | (70) | (116) | (86) |
| Other income | (22) | (36) | (44) | (50) | (39) | (41) | (36) | (52) |
| Underlying profit before taxes | 343 | 374 | 386 | 383 | 411 | 489 | 487 | 415 |
| Tax on profit | (95) | (108) | (107) | (112) | (117) | (152) | (142) | (109) |
| Underlying profit from continuing operations | 247 | 266 | 279 | 271 | 294 | 336 | 345 | 306 |
| Net profit from discontinued operations | 0 | 0 | (0) | — | — | — | — | — |
| Underlying consolidated profit | 247 | 266 | 279 | 271 | 294 | 336 | 345 | 306 |
| Minority interests | 31 | 31 | 40 | 35 | 42 | 43 | 54 | 49 |
| Underlying attributable profit to the Group | 216 | 235 | 240 | 236 | 252 | 293 | 291 | 257 |
| Net capital gains and provisions ** | — | — | — | — | — | (11) | — | 11 |
| Attributable profit to the Group | 216 | 235 | 240 | 236 | 252 | 282 | 291 | 268 |

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

(**) - Single Resolution Fund net of tax. In 2Q16 contribution to the SRF and in 4Q16 reallocation to "other operating income"

| | 31.03.15 | 30.06.15 | 30.09.15 | 31.12.15 | 31.03.16 | 30.06.16 | 30.09.16 | 31.12.16 |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Balance sheet | | | | | | | | |
| Customer loans *** | 68,038 | 69,062 | 70,447 | 74,195 | 76,516 | 79,867 | 82,348 | 85,180 |
| Financial assets held for trading (w/o loans) | 30 | 58 | 92 | 98 | 35 | 32 | 32 | 25 |
| Financial assets available-for-sale | 1,068 | 1,801 | 2,893 | 3,692 | 3,642 | 3,550 | 3,903 | 3,836 |
| Central banks and credit institutions *** | 3,302 | 4,057 | 1,725 | 2,331 | 2,171 | 2,061 | 2,213 | 2,894 |
| Tangible and intangible assets | 776 | 765 | 750 | 694 | 673 | 676 | 657 | 632 |
| Other assets | 6,394 | 6,023 | 6,322 | 8,121 | 6,557 | 7,133 | 7,257 | 7,054 |
| Total assets/liabilities & shareholders' equity | 79,607 | 81,766 | 82,229 | 89,130 | 89,593 | 93,318 | 96,410 | 99,622 |
| Customer deposits *** | 30,739 | 31,617 | 31,913 | 32,763 | 33,285 | 33,093 | 34,254 | 35,050 |
| Debt securities issued *** | 18,821 | 17,973 | 20,604 | 23,540 | 22,560 | 25,484 | 27,215 | 27,892 |
| Liabilities under insurance contracts | — | — | — | — | — | — | — | — |
| Central banks and credit institutions *** | 18,024 | 20,406 | 16,389 | 20,468 | 20,798 | 22,404 | 21,863 | 23,399 |
| Other liabilities | 4,250 | 4,034 | 4,946 | 4,342 | 4,647 | 5,068 | 5,563 | 5,470 |
| Stockholders' equity **** | 7,773 | 7,736 | 8,377 | 8,018 | 8,304 | 7,271 | 7,515 | 7,811 |
| Other managed and marketed customer funds | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 |
| Mutual funds | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| Pension funds | 5 | 5 | 5 | 5 | 5 | 5 | 6 | 6 |
| Managed portfolios | — | — | — | — | — | — | — | — |
| Managed and marketed customer funds | 49,567 | 49,597 | 52,525 | 56,309 | 55,852 | 58,583 | 61,476 | 62,950 |

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

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

Poland

€ million

| | 2016 | 2015 | Variation | |
|--|--------------|--------------|-------------|--------------|
| | | | Amount | % |
| Income statement | | | | |
| Net interest income | 834 | 782 | 52 | 6.6 |
| Net fee income | 400 | 422 | (22) | (5.3) |
| Gains (losses) on financial transactions | 83 | 112 | (29) | (25.8) |
| Other operating income * | (2) | (40) | 38 | (94.6) |
| Gross income | 1,314 | 1,276 | 38 | 3.0 |
| Operating expenses | (579) | (594) | 15 | (2.5) |
| General administrative expenses | (521) | (550) | 28 | (5.2) |
| <i>Personnel</i> | (303) | (324) | 21 | (6.6) |
| <i>Other general administrative expenses</i> | (219) | (226) | 7 | (3.1) |
| Depreciation and amortisation | (58) | (44) | (14) | 30.9 |
| Net operating income | 735 | 683 | 53 | 7.7 |
| Net loan-loss provisions | (145) | (167) | 23 | (13.5) |
| Other income | (83) | (4) | (78) | — |
| Profit before taxes | 508 | 511 | (3) | (0.7) |
| Tax on profit | (121) | (101) | (20) | 19.6 |
| Profit from continuing operations | 387 | 410 | (23) | (5.6) |
| Net profit from discontinued operations | — | — | — | — |
| Consolidated profit | 387 | 410 | (23) | (5.6) |
| Minority interests | 115 | 110 | 5 | 5.0 |
| Attributable profit to the Group | 272 | 300 | (29) | (9.5) |

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

| | 31.12.16 | 31.12.15 | Variation | |
|--|---------------|---------------|--------------|--------------|
| | | | Amount | % |
| Balance sheet | | | | |
| Customer loans ** | 19,979 | 18,977 | 1,002 | 5.3 |
| Financial assets held for trading (w/o loans) | 634 | 894 | (259) | (29.0) |
| Financial assets available-for-sale | 5,974 | 5,305 | 669 | 12.6 |
| Central banks and credit institutions ** | 911 | 1,153 | (242) | (21.0) |
| Tangible and intangible assets | 258 | 260 | (2) | (0.7) |
| Other assets | 2,023 | 2,523 | (500) | (19.8) |
| Total assets/liabilities & shareholders' equity | 29,779 | 29,112 | 667 | 2.3 |
| Customer deposits ** | 22,780 | 21,460 | 1,320 | 6.2 |
| Debt securities issued ** | 504 | 498 | 6 | 1.2 |
| Liabilities under insurance contracts | — | — | — | — |
| Central banks and credit institutions ** | 853 | 1,152 | (298) | (25.9) |
| Other liabilities | 3,249 | 3,515 | (267) | (7.6) |
| Stockholders' equity *** | 2,393 | 2,487 | (94) | (3.8) |
| Other managed and marketed customer funds | 3,202 | 3,209 | (7) | (0.2) |
| Mutual funds | 3,118 | 3,106 | 12 | 0.4 |
| Pension funds | — | — | — | — |
| Managed portfolios | 84 | 103 | (19) | (18.6) |
| Managed and marketed customer funds | 26,487 | 25,168 | 1,319 | 5.2 |

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

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

Ratios (%) and other data

| | | | | |
|---------------------------------------|--------|--------|-----------|-------|
| RoTE | 11.64 | 12.89 | (1.25 p.) | |
| Efficiency ratio (with amortisations) | 44.1 | 46.5 | (2.45 p.) | |
| NPL ratio | 5.42 | 6.30 | (0.88 p.) | |
| Coverage ratio | 61.0 | 64.0 | (3.00 p.) | |
| Number of employees | 12,001 | 11,474 | 527 | 4.6 |
| Number of branches | 658 | 723 | (65) | (9.0) |

Poland

€ million

| | 1Q 15 | 2Q 15 | 3Q 15 | 4Q 15 | 1Q 16 | 2Q 16 | 3Q 16 | 4Q 16 |
|--|------------|------------|------------|------------|------------|------------|------------|------------|
| Income statement | | | | | | | | |
| Net interest income | 191 | 192 | 196 | 203 | 197 | 200 | 215 | 222 |
| Net fee income | 100 | 110 | 103 | 109 | 96 | 97 | 106 | 101 |
| Gains (losses) on financial transactions | 54 | 19 | 18 | 22 | 25 | 30 | 14 | 14 |
| Other operating income * | (4) | 16 | (9) | (42) | (6) | 17 | (5) | (8) |
| Gross income | 340 | 336 | 309 | 292 | 311 | 345 | 330 | 329 |
| Operating expenses | (151) | (153) | (146) | (143) | (145) | (146) | (149) | (139) |
| General administrative expenses | (139) | (142) | (136) | (133) | (131) | (132) | (134) | (124) |
| Personnel | (81) | (82) | (79) | (81) | (74) | (75) | (77) | (76) |
| Other general administrative expenses | (58) | (60) | (57) | (51) | (57) | (56) | (57) | (48) |
| Depreciation and amortisation | (12) | (11) | (11) | (11) | (14) | (14) | (15) | (15) |
| Net operating income | 190 | 182 | 162 | 149 | 166 | 199 | 181 | 190 |
| Net loan-loss provisions | (39) | (46) | (39) | (44) | (33) | (34) | (43) | (35) |
| Other income | (1) | (2) | 3 | (4) | (22) | (29) | (6) | (25) |
| Profit before taxes | 150 | 135 | 125 | 101 | 111 | 136 | 132 | 129 |
| Tax on profit | (27) | (23) | (26) | (24) | (23) | (28) | (32) | (38) |
| Profit from continuing operations | 122 | 112 | 99 | 77 | 88 | 108 | 100 | 91 |
| Net profit from discontinued operations | — | — | — | — | — | — | — | — |
| Consolidated profit | 122 | 112 | 99 | 77 | 88 | 108 | 100 | 91 |
| Minority interests | 33 | 30 | 26 | 20 | 24 | 33 | 31 | 28 |
| Attributable profit to the Group | 89 | 82 | 73 | 57 | 64 | 75 | 69 | 63 |

(*).- 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 | 31.12.16 |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Balance sheet | | | | | | | | |
| Customer loans ** | 18,303 | 18,329 | 18,466 | 18,977 | 19,616 | 19,524 | 20,226 | 19,979 |
| Financial assets held for trading (w/o loans) | 1,258 | 1,132 | 1,032 | 894 | 858 | 1,026 | 691 | 634 |
| Financial assets available-for-sale | 5,355 | 5,647 | 5,500 | 5,305 | 5,515 | 4,713 | 5,216 | 5,974 |
| Central banks and credit institutions ** | 1,186 | 1,206 | 1,085 | 1,153 | 719 | 1,179 | 877 | 911 |
| Tangible and intangible assets | 241 | 235 | 229 | 260 | 252 | 239 | 246 | 258 |
| Other assets | 2,206 | 1,698 | 1,854 | 2,523 | 1,589 | 1,701 | 1,733 | 2,023 |
| Total assets/liabilities & shareholders' equity | 28,548 | 28,248 | 28,166 | 29,112 | 28,549 | 28,382 | 28,987 | 29,779 |
| Customer deposits ** | 20,481 | 20,181 | 20,404 | 21,460 | 21,329 | 21,136 | 22,000 | 22,780 |
| Debt securities issued ** | 340 | 450 | 501 | 498 | 547 | 528 | 505 | 504 |
| Liabilities under insurance contracts | — | — | — | — | — | — | — | — |
| Central banks and credit institutions ** | 1,540 | 1,659 | 1,396 | 1,152 | 670 | 1,059 | 782 | 853 |
| Other liabilities | 3,786 | 3,591 | 3,476 | 3,515 | 3,426 | 3,361 | 3,271 | 3,249 |
| Stockholders' equity *** | 2,402 | 2,367 | 2,388 | 2,487 | 2,577 | 2,298 | 2,428 | 2,393 |
| Other managed and marketed customer funds | 3,960 | 3,928 | 3,607 | 3,209 | 3,249 | 3,146 | 3,351 | 3,202 |
| Mutual funds | 3,813 | 3,766 | 3,500 | 3,106 | 3,158 | 3,047 | 3,245 | 3,118 |
| Pension funds | — | — | — | — | — | — | — | — |
| Managed portfolios | 147 | 162 | 107 | 103 | 91 | 99 | 106 | 84 |
| Managed and marketed customer funds | 24,781 | 24,559 | 24,512 | 25,168 | 25,125 | 24,810 | 25,857 | 26,487 |

(**).- 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 | 5.42 |
| Coverage ratio | 61.6 | 63.5 | 63.1 | 64.0 | 67.0 | 65.8 | 68.9 | 61.0 |
| Cost of credit | 1.00 | 1.00 | 0.96 | 0.87 | 0.82 | 0.75 | 0.76 | 0.70 |

Poland

Constant € million

| | 2016 | 2015 | Variation | |
|--|--------------|--------------|-------------|--------------|
| | | | Amount | % |
| Income statement | | | | |
| Net interest income | 834 | 750 | 84 | 11.2 |
| Net fee income | 400 | 404 | (5) | (1.2) |
| Gains (losses) on financial transactions | 83 | 108 | (24) | (22.6) |
| Other operating income * | (2) | (38) | 36 | (94.4) |
| Gross income | 1,314 | 1,224 | 91 | 7.4 |
| Operating expenses | (579) | (569) | (10) | 1.7 |
| General administrative expenses | (521) | (527) | 6 | (1.1) |
| <i>Personnel</i> | (303) | (310) | 8 | (2.6) |
| <i>Other general administrative expenses</i> | (219) | (216) | (2) | 1.1 |
| Depreciation and amortisation | (58) | (43) | (16) | 36.5 |
| Net operating income | 735 | 654 | 81 | 12.3 |
| Net loan-loss provisions | (145) | (161) | 16 | (9.8) |
| Other income | (83) | (4) | (79) | — |
| Profit before taxes | 508 | 490 | 18 | 3.6 |
| Tax on profit | (121) | (97) | (24) | 24.7 |
| Profit from continuing operations | 387 | 393 | (6) | (1.6) |
| Net profit from discontinued operations | — | — | — | — |
| Consolidated profit | 387 | 393 | (6) | (1.6) |
| Minority interests | 115 | 105 | 10 | 9.5 |
| Attributable profit to the Group | 272 | 288 | (16) | (5.6) |

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

| | 31.12.16 | 31.12.15 | Variation | |
|--|---------------|---------------|--------------|------------|
| | | | Amount | % |
| Balance sheet | | | | |
| Customer loans ** | 19,979 | 18,347 | 1,632 | 8.9 |
| Financial assets held for trading (w/o loans) | 634 | 864 | (230) | (26.6) |
| Financial assets available-for-sale | 5,974 | 5,129 | 845 | 16.5 |
| Central banks and credit institutions ** | 911 | 1,115 | (204) | (18.3) |
| Tangible and intangible assets | 258 | 251 | 7 | 2.7 |
| Other assets | 2,023 | 2,440 | (417) | (17.1) |
| Total assets/liabilities & shareholders' equity | 29,779 | 28,146 | 1,633 | 5.8 |
| Customer deposits ** | 22,780 | 20,748 | 2,033 | 9.8 |
| Debt securities issued ** | 504 | 482 | 22 | 4.6 |
| Liabilities under insurance contracts | — | — | — | — |
| Central banks and credit institutions ** | 853 | 1,113 | (260) | (23.3) |
| Other liabilities | 3,249 | 3,399 | (150) | (4.4) |
| Stockholders' equity *** | 2,393 | 2,404 | (12) | (0.5) |
| Other managed and marketed customer funds | 3,202 | 3,103 | 99 | 3.2 |
| Mutual funds | 3,118 | 3,003 | 115 | 3.8 |
| Pension funds | — | — | — | — |
| Managed portfolios | 84 | 100 | (16) | (15.8) |
| Managed and marketed customer funds | 26,487 | 24,332 | 2,154 | 8.9 |

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

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

Poland

Constant € million

| | 1Q 15 | 2Q 15 | 3Q 15 | 4Q 15 | 1Q 16 | 2Q 16 | 3Q 16 | 4Q 16 |
|--|------------|------------|------------|------------|------------|------------|------------|------------|
| Income statement | | | | | | | | |
| Net interest income | 183 | 180 | 189 | 198 | 197 | 201 | 214 | 222 |
| Net fee income | 96 | 103 | 99 | 106 | 96 | 97 | 105 | 101 |
| Gains (losses) on financial transactions | 52 | 17 | 17 | 22 | 25 | 30 | 14 | 14 |
| Other operating income * | (4) | 15 | (8) | (40) | (6) | 17 | (5) | (8) |
| Gross income | 327 | 314 | 296 | 286 | 311 | 345 | 328 | 330 |
| Operating expenses | (145) | (144) | (141) | (140) | (145) | (146) | (148) | (140) |
| General administrative expenses | (134) | (133) | (130) | (130) | (131) | (132) | (133) | (125) |
| Personnel | (78) | (77) | (76) | (79) | (74) | (76) | (77) | (76) |
| Other general administrative expenses | (56) | (56) | (54) | (50) | (57) | (57) | (57) | (48) |
| Depreciation and amortisation | (11) | (11) | (10) | (10) | (14) | (14) | (15) | (15) |
| Net operating income | 182 | 171 | 156 | 146 | 166 | 199 | 180 | 190 |
| Net loan-loss provisions | (38) | (43) | (38) | (43) | (33) | (34) | (43) | (35) |
| Other income | (1) | (2) | 3 | (4) | (22) | (29) | (6) | (25) |
| Profit before taxes | 144 | 126 | 121 | 100 | 111 | 136 | 131 | 130 |
| Tax on profit | (26) | (21) | (25) | (24) | (23) | (28) | (32) | (38) |
| Profit from continuing operations | 117 | 104 | 95 | 76 | 88 | 108 | 100 | 92 |
| Net profit from discontinued operations | — | — | — | — | — | — | — | — |
| Consolidated profit | 117 | 104 | 95 | 76 | 88 | 108 | 100 | 92 |
| Minority interests | 32 | 28 | 25 | 20 | 24 | 33 | 31 | 28 |
| Attributable profit to the Group | 85 | 76 | 70 | 56 | 64 | 75 | 69 | 64 |

(*) - 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 | 31.12.16 |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Balance sheet | | | | | | | | |
| Customer loans ** | 16,955 | 17,418 | 17,773 | 18,347 | 18,937 | 19,639 | 19,808 | 19,979 |
| Financial assets held for trading (w/o loans) | 1,166 | 1,076 | 993 | 864 | 828 | 1,032 | 676 | 634 |
| Financial assets available-for-sale | 4,960 | 5,367 | 5,293 | 5,129 | 5,324 | 4,741 | 5,108 | 5,974 |
| Central banks and credit institutions ** | 1,098 | 1,146 | 1,045 | 1,115 | 695 | 1,185 | 859 | 911 |
| Tangible and intangible assets | 223 | 223 | 221 | 251 | 244 | 240 | 241 | 258 |
| Other assets | 2,043 | 1,614 | 1,784 | 2,440 | 1,534 | 1,711 | 1,697 | 2,023 |
| Total assets/liabilities & shareholders' equity | 26,445 | 26,844 | 27,109 | 28,146 | 27,561 | 28,549 | 28,389 | 29,779 |
| Customer deposits ** | 18,972 | 19,178 | 19,639 | 20,748 | 20,590 | 21,260 | 21,546 | 22,780 |
| Debt securities issued ** | 315 | 428 | 482 | 482 | 528 | 531 | 495 | 504 |
| Liabilities under insurance contracts | — | — | — | — | — | — | — | — |
| Central banks and credit institutions ** | 1,427 | 1,577 | 1,344 | 1,113 | 646 | 1,065 | 766 | 853 |
| Other liabilities | 3,507 | 3,412 | 3,346 | 3,399 | 3,308 | 3,381 | 3,203 | 3,249 |
| Stockholders' equity *** | 2,225 | 2,250 | 2,298 | 2,404 | 2,488 | 2,312 | 2,378 | 2,393 |
| Other managed and marketed customer funds | 3,668 | 3,733 | 3,472 | 3,103 | 3,137 | 3,165 | 3,282 | 3,202 |
| Mutual funds | 3,532 | 3,579 | 3,369 | 3,003 | 3,049 | 3,065 | 3,178 | 3,118 |
| Pension funds | — | — | — | — | — | — | — | — |
| Managed portfolios | 136 | 154 | 103 | 100 | 88 | 100 | 104 | 84 |
| Managed and marketed customer funds | 22,955 | 23,339 | 23,593 | 24,332 | 24,255 | 24,956 | 25,323 | 26,487 |

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

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

Poland

PLN million

| | 2016 | 2015 | Variation | |
|--|----------------|----------------|-------------|--------------|
| | | | Amount | % |
| Income statement | | | | |
| Net interest income | 3,636 | 3,270 | 366 | 11.2 |
| Net fee income | 1,743 | 1,764 | (21) | (1.2) |
| Gains (losses) on financial transactions | 364 | 470 | (106) | (22.6) |
| Other operating income * | (9) | (166) | 157 | (94.4) |
| Gross income | 5,733 | 5,338 | 395 | 7.4 |
| Operating expenses | (2,527) | (2,484) | (43) | 1.7 |
| General administrative expenses | (2,273) | (2,298) | 25 | (1.1) |
| <i>Personnel</i> | <i>(1,320)</i> | <i>(1,354)</i> | <i>35</i> | <i>(2.6)</i> |
| <i>Other general administrative expenses</i> | <i>(954)</i> | <i>(944)</i> | <i>(10)</i> | <i>1.1</i> |
| Depreciation and amortisation | (253) | (185) | (68) | 36.5 |
| Net operating income | 3,207 | 2,855 | 352 | 12.3 |
| Net loan-loss provisions | (632) | (700) | 68 | (9.8) |
| Other income | (360) | (17) | (343) | — |
| Profit before taxes | 2,215 | 2,137 | 78 | 3.6 |
| Tax on profit | (527) | (422) | (105) | 24.7 |
| Profit from continuing operations | 1,688 | 1,715 | (27) | (1.6) |
| Net profit from discontinued operations | — | — | — | — |
| Consolidated profit | 1,688 | 1,715 | (27) | (1.6) |
| Minority interests | 503 | 459 | 44 | 9.5 |
| Attributable profit to the Group | 1,185 | 1,256 | (71) | (5.6) |

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

| | 31.12.16 | 31.12.15 | Variation | |
|--|----------------|----------------|--------------|------------|
| | | | Amount | % |
| Balance sheet | | | | |
| Customer loans ** | 88,115 | 80,918 | 7,197 | 8.9 |
| Financial assets held for trading (w/o loans) | 2,798 | 3,810 | (1,013) | (26.6) |
| Financial assets available-for-sale | 26,349 | 22,622 | 3,727 | 16.5 |
| Central banks and credit institutions ** | 4,016 | 4,916 | (900) | (18.3) |
| Tangible and intangible assets | 1,137 | 1,108 | 29 | 2.7 |
| Other assets | 8,922 | 10,759 | (1,837) | (17.1) |
| Total assets/liabilities & shareholders' equity | 131,336 | 124,132 | 7,203 | 5.8 |
| Customer deposits ** | 100,469 | 91,504 | 8,965 | 9.8 |
| Debt securities issued ** | 2,224 | 2,125 | 99 | 4.6 |
| Liabilities under insurance contracts | — | — | — | — |
| Central banks and credit institutions ** | 3,764 | 4,910 | (1,146) | (23.3) |
| Other liabilities | 14,328 | 14,989 | (661) | (4.4) |
| Stockholders' equity *** | 10,552 | 10,604 | (52) | (0.5) |
| Other managed and marketed customer funds | 14,121 | 13,684 | 437 | 3.2 |
| Mutual funds | 13,752 | 13,245 | 506 | 3.8 |
| Pension funds | — | — | — | — |
| Managed portfolios | 370 | 439 | (69) | (15.8) |
| Managed and marketed customer funds | 116,814 | 107,314 | 9,500 | 8.9 |

(**)- 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 | 4Q 16 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Income statement | | | | | | | | |
| Net interest income | 800 | 784 | 822 | 863 | 858 | 876 | 931 | 971 |
| Net fee income | 420 | 448 | 433 | 463 | 418 | 425 | 459 | 442 |
| Gains (losses) on financial transactions | 225 | 74 | 75 | 96 | 108 | 130 | 62 | 63 |
| Other operating income * | (19) | 65 | (37) | (175) | (27) | 76 | (23) | (35) |
| Gross income | 1,427 | 1,371 | 1,293 | 1,247 | 1,357 | 1,507 | 1,430 | 1,440 |
| Operating expenses | (632) | (626) | (614) | (611) | (632) | (638) | (647) | (609) |
| General administrative expenses | (584) | (580) | (569) | (566) | (572) | (576) | (581) | (544) |
| <i>Personnel</i> | (341) | (335) | (332) | (347) | (324) | (330) | (334) | (332) |
| <i>Other general administrative expenses</i> | (243) | (245) | (237) | (219) | (249) | (247) | (247) | (211) |
| Depreciation and amortisation | (48) | (46) | (45) | (45) | (60) | (62) | (66) | (66) |
| Net operating income | 794 | 745 | 679 | 636 | 724 | 869 | 783 | 831 |
| Net loan-loss provisions | (164) | (187) | (164) | (186) | (144) | (149) | (186) | (153) |
| Other income | (3) | (9) | 11 | (16) | (97) | (126) | (25) | (111) |
| Profit before taxes | 627 | 549 | 526 | 435 | 483 | 593 | 573 | 566 |
| Tax on profit | (115) | (93) | (110) | (104) | (99) | (122) | (138) | (167) |
| Profit from continuing operations | 512 | 456 | 416 | 331 | 384 | 471 | 434 | 399 |
| Net profit from discontinued operations | — | — | — | — | — | — | — | — |
| Consolidated profit | 512 | 456 | 416 | 331 | 384 | 471 | 434 | 399 |
| Minority interests | 140 | 123 | 110 | 86 | 103 | 144 | 134 | 122 |
| Attributable profit to the Group | 372 | 333 | 306 | 245 | 281 | 327 | 300 | 277 |

(*) - 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 | 31.12.16 |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Balance sheet | | | | | | | | |
| Customer loans ** | 74,776 | 76,820 | 78,386 | 80,918 | 83,517 | 86,614 | 87,359 | 88,115 |
| Financial assets held for trading (w/o loans) | 5,141 | 4,746 | 4,379 | 3,810 | 3,653 | 4,553 | 2,983 | 2,798 |
| Financial assets available-for-sale | 21,876 | 23,668 | 23,344 | 22,622 | 23,479 | 20,908 | 22,527 | 26,349 |
| Central banks and credit institutions ** | 4,845 | 5,056 | 4,607 | 4,916 | 3,063 | 5,228 | 3,788 | 4,016 |
| Tangible and intangible assets | 984 | 983 | 973 | 1,108 | 1,074 | 1,059 | 1,061 | 1,137 |
| Other assets | 9,011 | 7,117 | 7,869 | 10,759 | 6,765 | 7,546 | 7,484 | 8,922 |
| Total assets/liabilities & shareholders' equity | 116,632 | 118,390 | 119,557 | 124,132 | 121,551 | 125,909 | 125,202 | 131,336 |
| Customer deposits ** | 83,671 | 84,580 | 86,613 | 91,504 | 90,810 | 93,761 | 95,025 | 100,469 |
| Debt securities issued ** | 1,390 | 1,887 | 2,125 | 2,125 | 2,329 | 2,343 | 2,183 | 2,224 |
| Liabilities under insurance contracts | — | — | — | — | — | — | — | — |
| Central banks and credit institutions ** | 6,293 | 6,953 | 5,928 | 4,910 | 2,851 | 4,699 | 3,379 | 3,764 |
| Other liabilities | 15,466 | 15,048 | 14,756 | 14,989 | 14,587 | 14,910 | 14,126 | 14,328 |
| Stockholders' equity *** | 9,812 | 9,921 | 10,136 | 10,604 | 10,973 | 10,196 | 10,489 | 10,552 |
| Other managed and marketed customer funds | 16,179 | 16,464 | 15,312 | 13,684 | 13,833 | 13,957 | 14,475 | 14,121 |
| Mutual funds | 15,578 | 15,784 | 14,859 | 13,245 | 13,445 | 13,516 | 14,018 | 13,752 |
| Pension funds | — | — | — | — | — | — | — | — |
| Managed portfolios | 601 | 680 | 454 | 439 | 389 | 441 | 457 | 370 |
| Managed and marketed customer funds | 101,240 | 102,931 | 104,050 | 107,314 | 106,972 | 110,062 | 111,683 | 116,814 |

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

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

Portugal

€ million

| | 2016 | 2015 | Variation | |
|---|--------------|--------------|------------|-------------|
| | | | Amount | % |
| Income statement | | | | |
| Net interest income | 733 | 555 | 178 | 32.0 |
| Net fee income | 314 | 263 | 50 | 19.1 |
| Gains (losses) on financial transactions | 112 | 164 | (53) | (31.9) |
| Other operating income * | 51 | 33 | 18 | 54.1 |
| Gross income | 1,209 | 1,016 | 193 | 19.0 |
| Operating expenses | (589) | (494) | (95) | 19.1 |
| General administrative expenses | (551) | (458) | (93) | 20.3 |
| Personnel | (339) | (291) | (48) | 16.6 |
| Other general administrative expenses | (212) | (167) | (45) | 26.6 |
| Depreciation and amortisation | (38) | (36) | (2) | 4.7 |
| Net operating income | 620 | 522 | 99 | 18.9 |
| Net loan-loss provisions | (54) | (72) | 18 | (25.4) |
| Other income | (34) | (31) | (3) | 9.1 |
| Underlying profit before taxes | 533 | 419 | 114 | 27.2 |
| Tax on profit | (131) | (118) | (13) | 11.4 |
| Underlying profit from continuing operations | 402 | 301 | 101 | 33.4 |
| Net profit from discontinued operations | — | — | — | — |
| Underlying consolidated profit | 402 | 301 | 101 | 33.4 |
| Minority interests | 2 | 1 | 2 | 197.8 |
| Underlying attributable profit to the Group | 399 | 300 | 99 | 33.0 |
| Net capital gains and provisions | — | — | — | — |
| Attributable profit to the Group | 399 | 300 | 99 | 33.0 |

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

| | 31.12.16 | 31.12.15 | Variation | |
|--|---------------|---------------|----------------|--------------|
| | | | Amount | % |
| Balance sheet | | | | |
| Customer loans ** | 27,328 | 28,221 | (893) | (3.2) |
| Financial assets held for trading (w/o loans) | 1,553 | 1,678 | (126) | (7.5) |
| Financial assets available-for-sale | 5,769 | 6,799 | (1,030) | (15.2) |
| Central banks and credit institutions ** | 1,320 | 2,104 | (784) | (37.3) |
| Tangible and intangible assets | 703 | 720 | (17) | (2.4) |
| Other assets | 8,148 | 10,046 | (1,898) | (18.9) |
| Total assets/liabilities & shareholders' equity | 44,820 | 49,568 | (4,749) | (9.6) |
| Customer deposits ** | 30,002 | 29,173 | 830 | 2.8 |
| Debt securities issued ** | 3,805 | 4,994 | (1,189) | (23.8) |
| Liabilities under insurance contracts | 39 | 20 | 20 | 101.1 |
| Central banks and credit institutions ** | 6,743 | 11,307 | (4,564) | (40.4) |
| Other liabilities | 904 | 1,351 | (447) | (33.1) |
| Stockholders' equity *** | 3,326 | 2,724 | 603 | 22.1 |
| Other managed and marketed customer funds | 2,770 | 2,842 | (72) | (2.5) |
| Mutual funds | 1,435 | 1,512 | (76) | (5.0) |
| Pension funds | 933 | 915 | 18 | 2.0 |
| Managed portfolios | 402 | 416 | (14) | (3.3) |
| Managed and marketed customer funds | 36,578 | 37,009 | (431) | (1.2) |

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

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

Ratios (%) and other data

| | | | | |
|---------------------------------------|-------|-------|------------|--------|
| RoTE | 13.03 | 12.53 | 0.50 p. | |
| Efficiency ratio (with amortisations) | 48.7 | 48.7 | 0.05 p. | |
| NPL ratio | 8.81 | 7.46 | 1.35 p. | |
| Coverage ratio | 63.7 | 99.0 | (35.30 p.) | |
| Number of employees | 6,306 | 6,568 | (262) | (4.0) |
| Number of branches | 657 | 752 | (95) | (12.6) |

Portugal

€ million

| | 1Q 15 | 2Q 15 | 3Q 15 | 4Q 15 | 1Q 16 | 2Q 16 | 3Q 16 | 4Q 16 |
|---|------------|------------|------------|------------|------------|------------|------------|------------|
| Income statement | | | | | | | | |
| Net interest income | 142 | 141 | 134 | 138 | 183 | 188 | 180 | 182 |
| Net fee income | 68 | 67 | 66 | 62 | 90 | 74 | 80 | 69 |
| Gains (losses) on financial transactions | 15 | 10 | 16 | 123 | 54 | 15 | 4 | 39 |
| Other operating income * | 13 | 16 | 10 | (5) | 10 | 16 | 23 | 2 |
| Gross income | 238 | 234 | 226 | 318 | 337 | 293 | 287 | 292 |
| Operating expenses | (123) | (122) | (124) | (125) | (154) | (149) | (142) | (143) |
| General administrative expenses | (114) | (113) | (115) | (116) | (145) | (140) | (133) | (133) |
| Personnel | (71) | (72) | (72) | (75) | (88) | (88) | (80) | (83) |
| Other general administrative expenses | (42) | (41) | (43) | (41) | (57) | (52) | (52) | (50) |
| Depreciation and amortisation | (10) | (9) | (9) | (9) | (9) | (9) | (9) | (10) |
| Net operating income | 115 | 112 | 102 | 193 | 183 | 144 | 145 | 149 |
| Net loan-loss provisions | (22) | (21) | (24) | (5) | (22) | (6) | (16) | (9) |
| Other income | (21) | (23) | 23 | (10) | (2) | (21) | (5) | (5) |
| Underlying profit before taxes | 72 | 67 | 101 | 178 | 158 | 116 | 124 | 134 |
| Tax on profit | (17) | (18) | (24) | (58) | (37) | (27) | (31) | (36) |
| Underlying profit from continuing operations | 55 | 49 | 77 | 120 | 122 | 89 | 93 | 98 |
| Net profit from discontinued operations | — | — | — | — | — | — | — | — |
| Underlying consolidated profit | 55 | 49 | 77 | 120 | 122 | 89 | 93 | 98 |
| Minority interests | 0 | (0) | 0 | 1 | 1 | 1 | 1 | 1 |
| Underlying attributable profit to the Group | 55 | 49 | 77 | 119 | 121 | 89 | 92 | 97 |
| Net capital gains and provisions ** | — | — | — | — | — | (9) | — | 9 |
| Attributable profit to the Group | 55 | 49 | 77 | 119 | 121 | 80 | 92 | 106 |

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

(**) - Single Resolution Fund net of tax. In 2Q16 contribution to the SRF and in 4Q16 reallocation to "other operating income"

| | 31.03.15 | 30.06.15 | 30.09.15 | 31.12.15 | 31.03.16 | 30.06.16 | 30.09.16 | 31.12.16 |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Balance sheet | | | | | | | | |
| Customer loans *** | 23,045 | 23,097 | 23,029 | 28,221 | 27,655 | 27,889 | 27,595 | 27,328 |
| Financial assets held for trading (w/o loans) | 2,160 | 2,076 | 1,801 | 1,678 | 1,761 | 1,763 | 1,718 | 1,553 |
| Financial assets available-for-sale | 6,877 | 5,711 | 5,736 | 6,799 | 6,158 | 5,951 | 5,868 | 5,769 |
| Central banks and credit institutions *** | 2,017 | 1,753 | 1,715 | 2,104 | 2,633 | 2,268 | 2,104 | 1,320 |
| Tangible and intangible assets | 700 | 693 | 696 | 720 | 702 | 708 | 696 | 703 |
| Other assets | 6,013 | 6,084 | 6,381 | 10,046 | 8,738 | 8,305 | 8,456 | 8,148 |
| Total assets/liabilities & shareholders' equity | 40,813 | 39,415 | 39,358 | 49,568 | 47,647 | 46,883 | 46,436 | 44,820 |
| Customer deposits *** | 23,529 | 23,796 | 24,091 | 29,173 | 29,146 | 29,964 | 30,374 | 30,002 |
| Debt securities issued *** | 2,732 | 2,608 | 2,566 | 4,994 | 4,700 | 4,488 | 4,221 | 3,805 |
| Liabilities under insurance contracts | 30 | 24 | 22 | 20 | 45 | 44 | 39 | 39 |
| Central banks and credit institutions *** | 11,043 | 9,794 | 9,384 | 11,307 | 9,643 | 8,164 | 7,415 | 6,743 |
| Other liabilities | 888 | 971 | 920 | 1,351 | 1,183 | 1,063 | 1,054 | 904 |
| Stockholders' equity **** | 2,591 | 2,221 | 2,376 | 2,724 | 2,929 | 3,160 | 3,333 | 3,326 |
| Other managed and marketed customer funds | 2,870 | 2,876 | 2,801 | 2,842 | 2,745 | 2,686 | 2,655 | 2,770 |
| Mutual funds | 1,530 | 1,555 | 1,489 | 1,512 | 1,444 | 1,389 | 1,356 | 1,435 |
| Pension funds | 962 | 910 | 906 | 915 | 902 | 894 | 900 | 933 |
| Managed portfolios | 379 | 411 | 406 | 416 | 399 | 403 | 400 | 402 |
| Managed and marketed customer funds | 29,131 | 29,281 | 29,457 | 37,009 | 36,591 | 37,138 | 37,251 | 36,578 |

(***) - 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 | 8.81 |
| Coverage ratio | 52.4 | 54.2 | 56.2 | 99.0 | 87.7 | 61.9 | 57.8 | 63.7 |
| Cost of credit | 0.45 | 0.38 | 0.35 | 0.29 | 0.28 | 0.21 | 0.17 | 0.18 |

Spain's real estate activity

€ million

| | 2016 | 2015 | Variation | |
|--|--------------|--------------|-------------|---------------|
| | | | Amount | % |
| Income statement | | | | |
| Net interest income | (43) | (41) | (2) | 4.0 |
| Net fee income | 1 | 0 | 1 | 131.2 |
| Gains (losses) on financial transactions | 9 | 151 | (142) | (93.9) |
| Other operating income * | 72 | 27 | 45 | 166.4 |
| Gross income | 39 | 137 | (98) | (71.8) |
| Operating expenses | (211) | (235) | 24 | (10.3) |
| General administrative expenses | (200) | (224) | 24 | (10.7) |
| Personnel | (50) | (64) | 14 | (22.6) |
| Other general administrative expenses | (150) | (159) | 10 | (6.0) |
| Depreciation and amortisation | (11) | (11) | 0 | (1.2) |
| Net operating income | (172) | (98) | (74) | 76.1 |
| Net loan-loss provisions | (167) | (207) | 41 | (19.6) |
| Other income | (122) | (303) | 181 | (59.8) |
| Profit before taxes | (461) | (608) | 148 | (24.3) |
| Tax on profit | 137 | 180 | (42) | (23.6) |
| Profit from continuing operations | (323) | (429) | 105 | (24.6) |
| Net profit from discontinued operations | — | — | — | — |
| Consolidated profit | (323) | (429) | 105 | (24.6) |
| Minority interests | 3 | (9) | 12 | — |
| Attributable profit to the Group | (326) | (420) | 93 | (22.3) |

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

| | 31.12.16 | 31.12.15 | Variation | |
|--|---------------|---------------|----------------|---------------|
| | | | Amount | % |
| Balance sheet | | | | |
| Customer loans ** | 1,990 | 2,794 | (804) | (28.8) |
| Financial assets held for trading (w/o loans) | 1 | 5 | (4) | (78.4) |
| Financial assets available-for-sale | 423 | 104 | 319 | 306.9 |
| Central banks and credit institutions ** | 1,361 | 698 | 664 | 95.1 |
| Tangible and intangible assets | 1,749 | 5,827 | (4,079) | (70.0) |
| Other assets | 5,467 | 6,412 | (945) | (14.7) |
| Total assets/liabilities & shareholders' equity | 10,991 | 15,840 | (4,849) | (30.6) |
| Customer deposits ** | 68 | 125 | (56) | (45.2) |
| Debt securities issued ** | — | 0 | (0) | (100.0) |
| Liabilities under insurance contracts | — | — | — | — |
| Central banks and credit institutions ** | 7,262 | 10,335 | (3,072) | (29.7) |
| Other liabilities | 639 | 1,289 | (650) | (50.4) |
| Stockholders' equity *** | 3,022 | 4,092 | (1,070) | (26.2) |
| Other managed and marketed customer funds | 31 | 36 | (4) | (12.1) |
| Mutual funds | 31 | 35 | (4) | (10.8) |
| Pension funds | 0 | 1 | (1) | (89.1) |
| Managed portfolios | — | — | — | — |
| Managed and marketed customer funds | 100 | 160 | (61) | (37.9) |

(**).- 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 | 4Q 16 |
|--|--------------|--------------|--------------|--------------|-------------|--------------|-------------|--------------|
| Income statement | | | | | | | | |
| Net interest income | (13) | 0 | (11) | (17) | (12) | (10) | (13) | (8) |
| Net fee income | 0 | 1 | (1) | 0 | 0 | (0) | 0 | 0 |
| Gains (losses) on financial transactions | 44 | 34 | 43 | 31 | 0 | (1) | (0) | 9 |
| Other operating income * | 8 | 11 | (5) | 14 | 10 | 22 | 26 | 14 |
| Gross income | 39 | 45 | 25 | 27 | (1) | 11 | 13 | 16 |
| Operating expenses | (66) | (57) | (58) | (54) | (54) | (54) | (54) | (48) |
| General administrative expenses | (62) | (53) | (57) | (51) | (52) | (51) | (52) | (46) |
| Personnel | (18) | (13) | (17) | (16) | (14) | (14) | (13) | (9) |
| Other general administrative expenses | (44) | (40) | (40) | (35) | (38) | (37) | (38) | (37) |
| Depreciation and amortisation | (4) | (3) | (1) | (3) | (3) | (3) | (3) | (3) |
| Net operating income | (27) | (11) | (33) | (26) | (55) | (42) | (42) | (33) |
| Net loan-loss provisions | (42) | (49) | (83) | (34) | (25) | (51) | (38) | (52) |
| Other income | (49) | (54) | (61) | (140) | (11) | (25) | (12) | (74) |
| Profit before taxes | (119) | (114) | (176) | (199) | (92) | (118) | (92) | (159) |
| Tax on profit | 36 | 34 | 53 | 58 | 27 | 35 | 28 | 48 |
| Profit from continuing operations | (83) | (80) | (124) | (142) | (65) | (83) | (65) | (111) |
| Net profit from discontinued operations | — | — | — | — | — | — | — | — |
| Consolidated profit | (83) | (80) | (124) | (142) | (65) | (83) | (65) | (111) |
| Minority interests | 1 | (1) | (8) | (2) | (1) | (2) | 8 | (2) |
| Attributable profit to the Group | (85) | (79) | (116) | (140) | (63) | (81) | (72) | (109) |

(*).- 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 | 31.12.16 |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Balance sheet | | | | | | | | |
| Customer loans ** | 3,942 | 3,323 | 2,982 | 2,794 | 2,551 | 2,302 | 1,932 | 1,990 |
| Financial assets held for trading (w/o loans) | 6 | 4 | 4 | 5 | 5 | 5 | 5 | 1 |
| Financial assets available-for-sale | 167 | 168 | 169 | 104 | 102 | 463 | 466 | 423 |
| Central banks and credit institutions ** | 0 | 0 | 755 | 698 | 643 | 861 | 867 | 1,361 |
| Tangible and intangible assets | 5,865 | 5,804 | 5,692 | 5,827 | 6,131 | 6,016 | 5,989 | 1,749 |
| Other assets | 6,488 | 6,818 | 6,561 | 6,412 | 6,542 | 6,376 | 6,354 | 5,467 |
| Total assets/liabilities & shareholders' equity | 16,467 | 16,117 | 16,163 | 15,840 | 15,974 | 16,024 | 15,613 | 10,991 |
| Customer deposits ** | 149 | 245 | 153 | 125 | 110 | 114 | 105 | 68 |
| 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 | 7,262 |
| Other liabilities | 1,624 | 1,841 | 1,402 | 1,289 | 1,791 | 1,799 | 1,774 | 639 |
| Stockholders' equity *** | 4,156 | 4,533 | 4,304 | 4,092 | 4,696 | 4,780 | 4,565 | 3,022 |
| Other managed and marketed customer funds | 139 | 44 | 40 | 36 | 35 | 34 | 30 | 31 |
| Mutual funds | 138 | 43 | 39 | 35 | 35 | 33 | 30 | 31 |
| Pension funds | 1 | 1 | 1 | 1 | 1 | 1 | 0 | 0 |
| Managed portfolios | — | — | — | — | — | — | — | — |
| Managed and marketed customer funds | 288 | 288 | 193 | 160 | 145 | 794 | 830 | 100 |

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

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

United Kingdom

€ million

| | 2016 | 2015 | Variation | |
|--|----------------|----------------|--------------|---------------|
| | | | Amount | % |
| Income statement | | | | |
| Net interest income | 4,405 | 4,942 | (538) | (10.9) |
| Net fee income | 1,032 | 1,091 | (59) | (5.4) |
| Gains (losses) on financial transactions | 319 | 302 | 17 | 5.7 |
| Other operating income * | 61 | 47 | 14 | 30.7 |
| Gross income | 5,816 | 6,382 | (565) | (8.9) |
| Operating expenses | (2,967) | (3,356) | 390 | (11.6) |
| General administrative expenses | (2,656) | (3,009) | 353 | (11.7) |
| <i>Personnel</i> | <i>(1,418)</i> | <i>(1,592)</i> | <i>174</i> | <i>(10.9)</i> |
| <i>Other general administrative expenses</i> | <i>(1,238)</i> | <i>(1,417)</i> | <i>179</i> | <i>(12.6)</i> |
| Depreciation and amortisation | (311) | (347) | 37 | (10.5) |
| Net operating income | 2,850 | 3,025 | (176) | (5.8) |
| Net loan-loss provisions | (58) | (107) | 49 | (45.7) |
| Other income | (339) | (354) | 15 | (4.2) |
| Profit before taxes | 2,452 | 2,564 | (112) | (4.4) |
| Tax on profit | (736) | (556) | (180) | 32.4 |
| Profit from continuing operations | 1,716 | 2,008 | (292) | (14.6) |
| Net profit from discontinued operations | — | — | — | — |
| Consolidated profit | 1,716 | 2,008 | (292) | (14.6) |
| Minority interests | 35 | 37 | (2) | (5.8) |
| Attributable profit to the Group | 1,681 | 1,971 | (290) | (14.7) |

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

| | 31.12.16 | 31.12.15 | Variation | |
|--|----------------|----------------|-----------------|---------------|
| | | | Amount | % |
| Balance sheet | | | | |
| Customer loans ** | 251,250 | 282,673 | (31,423) | (11.1) |
| Financial assets held for trading (w/o loans) | 33,986 | 40,138 | (6,152) | (15.3) |
| Financial assets available-for-sale | 12,336 | 12,279 | 57 | 0.5 |
| Central banks and credit institutions ** | 15,305 | 14,083 | 1,222 | 8.7 |
| Tangible and intangible assets | 2,581 | 3,025 | (444) | (14.7) |
| Other assets | 39,502 | 30,957 | 8,545 | 27.6 |
| Total assets/liabilities & shareholders' equity | 354,960 | 383,155 | (28,195) | (7.4) |
| Customer deposits ** | 212,113 | 231,947 | (19,834) | (8.6) |
| Debt securities issued ** | 71,108 | 74,260 | (3,151) | (4.2) |
| Liabilities under insurance contracts | — | — | — | — |
| Central banks and credit institutions ** | 21,559 | 23,610 | (2,051) | (8.7) |
| Other liabilities | 34,068 | 36,162 | (2,094) | (5.8) |
| Stockholders' equity *** | 16,112 | 17,176 | (1,064) | (6.2) |
| Other managed and marketed customer funds | 8,564 | 9,703 | (1,139) | (11.7) |
| Mutual funds | 8,447 | 9,564 | (1,117) | (11.7) |
| Pension funds | — | — | — | — |
| Managed portfolios | 118 | 139 | (22) | (15.5) |
| Managed and marketed customer funds | 291,785 | 315,910 | (24,125) | (7.6) |

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

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

Ratios (%) and other data

| | | | | |
|---------------------------------------|--------|--------|-----------|-------|
| RoTE | 10.59 | 11.83 | (1.24 p.) | |
| Efficiency ratio (with amortisations) | 51.0 | 52.6 | (1.58 p.) | |
| NPL ratio | 1.41 | 1.52 | (0.11 p.) | |
| Coverage ratio | 32.9 | 38.2 | (5.30 p.) | |
| Number of employees | 25,688 | 25,866 | (178) | (0.7) |
| Number of branches | 844 | 858 | (14) | (1.6) |

United Kingdom

€ million

| | 1Q 15 | 2Q 15 | 3Q 15 | 4Q 15 | 1Q 16 | 2Q 16 | 3Q 16 | 4Q 16 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Income statement | | | | | | | | |
| Net interest income | 1,194 | 1,247 | 1,250 | 1,251 | 1,154 | 1,136 | 1,043 | 1,072 |
| Net fee income | 287 | 291 | 273 | 240 | 280 | 258 | 259 | 235 |
| Gains (losses) on financial transactions | 60 | 83 | 58 | 100 | 68 | 95 | 64 | 91 |
| Other operating income * | 10 | 4 | 23 | 10 | 11 | 12 | 11 | 27 |
| Gross income | 1,551 | 1,626 | 1,605 | 1,600 | 1,513 | 1,501 | 1,377 | 1,425 |
| Operating expenses | (823) | (843) | (844) | (846) | (794) | (788) | (703) | (683) |
| General administrative expenses | (749) | (759) | (760) | (742) | (718) | (705) | (630) | (604) |
| Personnel | (396) | (418) | (391) | (387) | (371) | (358) | (346) | (343) |
| Other general administrative expenses | (352) | (341) | (369) | (355) | (346) | (346) | (284) | (261) |
| Depreciation and amortisation | (75) | (85) | (84) | (104) | (76) | (83) | (73) | (79) |
| Net operating income | 727 | 783 | 761 | 755 | 719 | 713 | 675 | 742 |
| Net loan-loss provisions | (76) | (18) | 7 | (21) | (7) | (68) | (44) | 61 |
| Other income | (56) | (51) | (130) | (118) | (59) | (71) | (85) | (124) |
| Profit before taxes | 596 | 714 | 639 | 616 | 654 | 574 | 545 | 679 |
| Tax on profit | (117) | (159) | (149) | (130) | (192) | (173) | (175) | (196) |
| Profit from continuing operations | 479 | 555 | 489 | 485 | 462 | 401 | 370 | 483 |
| Net profit from discontinued operations | — | — | — | — | — | — | — | — |
| Consolidated profit | 479 | 555 | 489 | 485 | 462 | 401 | 370 | 483 |
| Minority interests | 8 | 9 | 10 | 10 | 9 | 11 | 7 | 9 |
| Attributable profit to the Group | 471 | 545 | 480 | 475 | 453 | 390 | 364 | 474 |

(*).- 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 | 31.12.16 |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Balance sheet | | | | | | | | |
| Customer loans ** | 279,334 | 287,896 | 284,003 | 282,673 | 267,628 | 259,852 | 250,294 | 251,250 |
| Financial assets held for trading (w/o loans) | 42,850 | 41,349 | 40,406 | 40,138 | 36,151 | 40,661 | 36,246 | 33,986 |
| Financial assets available-for-sale | 12,937 | 12,785 | 12,940 | 12,279 | 11,801 | 11,901 | 12,125 | 12,336 |
| Central banks and credit institutions ** | 19,259 | 16,848 | 14,419 | 14,083 | 17,223 | 17,147 | 16,769 | 15,305 |
| Tangible and intangible assets | 3,094 | 3,175 | 3,043 | 3,025 | 2,787 | 2,646 | 2,536 | 2,581 |
| Other assets | 35,375 | 27,578 | 28,513 | 30,957 | 28,959 | 29,976 | 35,795 | 39,502 |
| Total assets/liabilities & shareholders' equity | 392,848 | 389,632 | 383,323 | 383,155 | 364,549 | 362,184 | 353,764 | 354,960 |
| Customer deposits ** | 220,684 | 230,233 | 227,212 | 231,947 | 217,282 | 212,152 | 203,785 | 212,113 |
| Debt securities issued ** | 84,356 | 77,895 | 76,149 | 74,260 | 76,614 | 72,556 | 73,204 | 71,108 |
| Liabilities under insurance contracts | — | — | — | — | — | — | — | — |
| Central banks and credit institutions ** | 26,264 | 26,331 | 24,871 | 23,610 | 15,210 | 21,040 | 22,411 | 21,559 |
| Other liabilities | 45,703 | 39,385 | 38,500 | 36,162 | 37,176 | 40,880 | 39,048 | 34,068 |
| Stockholders' equity *** | 15,841 | 15,788 | 16,591 | 17,176 | 18,268 | 15,556 | 15,315 | 16,112 |
| Other managed and marketed customer funds | 10,469 | 10,807 | 9,376 | 9,703 | 8,784 | 8,365 | 8,544 | 8,564 |
| Mutual funds | 10,313 | 10,645 | 9,238 | 9,564 | 8,661 | 8,246 | 8,426 | 8,447 |
| Pension funds | — | — | — | — | — | — | — | — |
| Managed portfolios | 156 | 162 | 138 | 139 | 124 | 119 | 117 | 118 |
| Managed and marketed customer funds | 315,509 | 318,935 | 312,737 | 315,910 | 302,681 | 293,073 | 285,533 | 291,785 |

(**).- 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 | 1.41 |
| Coverage ratio | 41.2 | 40.3 | 39.6 | 38.2 | 36.5 | 36.5 | 36.0 | 32.9 |
| Cost of credit | 0.11 | 0.08 | 0.04 | 0.03 | 0.01 | 0.03 | 0.05 | 0.02 |

United Kingdom

Constant € million

| | 2016 | 2015 | Variation | |
|--|----------------|----------------|-------------|--------------|
| | | | Amount | % |
| Income statement | | | | |
| Net interest income | 4,405 | 4,388 | 16 | 0.4 |
| Net fee income | 1,032 | 969 | 63 | 6.5 |
| Gains (losses) on financial transactions | 319 | 268 | 51 | 19.1 |
| Other operating income * | 61 | 41 | 20 | 47.3 |
| Gross income | 5,816 | 5,666 | 150 | 2.7 |
| Operating expenses | (2,967) | (2,980) | 13 | (0.4) |
| General administrative expenses | (2,656) | (2,671) | 15 | (0.6) |
| <i>Personnel</i> | <i>(1,418)</i> | <i>(1,414)</i> | <i>(5)</i> | <i>0.3</i> |
| <i>Other general administrative expenses</i> | <i>(1,238)</i> | <i>(1,258)</i> | <i>20</i> | <i>(1.6)</i> |
| Depreciation and amortisation | (311) | (308) | (2) | 0.8 |
| Net operating income | 2,850 | 2,686 | 163 | 6.1 |
| Net loan-loss provisions | (58) | (95) | 37 | (38.9) |
| Other income | (339) | (314) | (25) | 7.9 |
| Profit before taxes | 2,452 | 2,277 | 176 | 7.7 |
| Tax on profit | (736) | (494) | (243) | 49.2 |
| Profit from continuing operations | 1,716 | 1,783 | (67) | (3.8) |
| Net profit from discontinued operations | — | — | — | — |
| Consolidated profit | 1,716 | 1,783 | (67) | (3.8) |
| Minority interests | 35 | 33 | 2 | 6.0 |
| Attributable profit to the Group | 1,681 | 1,750 | (69) | (4.0) |

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

| | 31.12.16 | 31.12.15 | Variation | |
|--|----------------|----------------|---------------|------------|
| | | | Amount | % |
| Balance sheet | | | | |
| Customer loans ** | 251,250 | 242,318 | 8,932 | 3.7 |
| Financial assets held for trading (w/o loans) | 33,986 | 34,408 | (422) | (1.2) |
| Financial assets available-for-sale | 12,336 | 10,526 | 1,810 | 17.2 |
| Central banks and credit institutions ** | 15,305 | 12,073 | 3,232 | 26.8 |
| Tangible and intangible assets | 2,581 | 2,593 | (13) | (0.5) |
| Other assets | 39,502 | 26,538 | 12,965 | 48.9 |
| Total assets/liabilities & shareholders' equity | 354,960 | 328,455 | 26,505 | 8.1 |
| Customer deposits ** | 212,113 | 198,834 | 13,279 | 6.7 |
| Debt securities issued ** | 71,108 | 63,658 | 7,450 | 11.7 |
| Liabilities under insurance contracts | — | — | — | — |
| Central banks and credit institutions ** | 21,559 | 20,239 | 1,319 | 6.5 |
| Other liabilities | 34,068 | 31,000 | 3,069 | 9.9 |
| Stockholders' equity *** | 16,112 | 14,724 | 1,388 | 9.4 |
| Other managed and marketed customer funds | 8,564 | 8,318 | 246 | 3.0 |
| Mutual funds | 8,447 | 8,199 | 248 | 3.0 |
| Pension funds | — | — | — | — |
| Managed portfolios | 118 | 119 | (2) | (1.4) |
| Managed and marketed customer funds | 291,785 | 270,810 | 20,975 | 7.7 |

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

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

United Kingdom

Constant € million

| | 1Q 15 | 2Q 15 | 3Q 15 | 4Q 15 | 1Q 16 | 2Q 16 | 3Q 16 | 4Q 16 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Income statement | | | | | | | | |
| Net interest income | 1,085 | 1,101 | 1,096 | 1,105 | 1,088 | 1,093 | 1,087 | 1,136 |
| Net fee income | 261 | 257 | 239 | 212 | 264 | 248 | 269 | 251 |
| Gains (losses) on financial transactions | 55 | 74 | 51 | 88 | 64 | 91 | 68 | 96 |
| Other operating income * | 9 | 3 | 20 | 9 | 10 | 12 | 11 | 28 |
| Gross income | 1,410 | 1,435 | 1,407 | 1,414 | 1,427 | 1,445 | 1,435 | 1,510 |
| Operating expenses | (748) | (744) | (740) | (747) | (748) | (758) | (733) | (727) |
| General administrative expenses | (680) | (670) | (666) | (655) | (677) | (679) | (658) | (643) |
| Personnel | (360) | (369) | (342) | (342) | (350) | (345) | (360) | (364) |
| Other general administrative expenses | (320) | (300) | (324) | (313) | (327) | (333) | (298) | (280) |
| Depreciation and amortisation | (68) | (75) | (74) | (92) | (72) | (80) | (76) | (84) |
| Net operating income | 661 | 691 | 667 | 667 | 678 | 687 | 702 | 783 |
| Net loan-loss provisions | (69) | (15) | 7 | (18) | (6) | (65) | (46) | 58 |
| Other income | (51) | (45) | (115) | (104) | (55) | (69) | (87) | (128) |
| Profit before taxes | 542 | 631 | 560 | 544 | 617 | 553 | 569 | 713 |
| Tax on profit | (106) | (141) | (131) | (115) | (181) | (167) | (182) | (207) |
| Profit from continuing operations | 436 | 490 | 429 | 429 | 436 | 386 | 387 | 507 |
| Net profit from discontinued operations | — | — | — | — | — | — | — | — |
| Consolidated profit | 436 | 490 | 429 | 429 | 436 | 386 | 387 | 507 |
| Minority interests | 7 | 8 | 9 | 9 | 9 | 10 | 7 | 9 |
| Attributable profit to the Group | 428 | 482 | 420 | 420 | 427 | 376 | 380 | 498 |

(*).- 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 | 31.12.16 |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Balance sheet | | | | | | | | |
| Customer loans ** | 237,286 | 239,213 | 244,967 | 242,318 | 247,426 | 250,844 | 251,712 | 251,250 |
| Financial assets held for trading (w/o loans) | 36,400 | 34,357 | 34,853 | 34,408 | 33,422 | 39,251 | 36,451 | 33,986 |
| Financial assets available-for-sale | 10,989 | 10,623 | 11,161 | 10,526 | 10,910 | 11,488 | 12,193 | 12,336 |
| Central banks and credit institutions ** | 16,360 | 13,999 | 12,437 | 12,073 | 15,923 | 16,553 | 16,864 | 15,305 |
| Tangible and intangible assets | 2,628 | 2,638 | 2,624 | 2,593 | 2,577 | 2,555 | 2,550 | 2,581 |
| Other assets | 30,050 | 22,914 | 24,594 | 26,538 | 26,773 | 28,937 | 35,998 | 39,502 |
| Total assets/liabilities & shareholders' equity | 333,713 | 323,745 | 330,636 | 328,455 | 337,031 | 349,628 | 355,768 | 354,960 |
| Customer deposits ** | 187,464 | 191,300 | 195,982 | 198,834 | 200,880 | 204,797 | 204,939 | 212,113 |
| Debt securities issued ** | 71,658 | 64,723 | 65,683 | 63,658 | 70,831 | 70,041 | 73,619 | 71,108 |
| Liabilities under insurance contracts | — | — | — | — | — | — | — | — |
| Central banks and credit institutions ** | 22,311 | 21,878 | 21,452 | 20,239 | 14,062 | 20,311 | 22,538 | 21,559 |
| Other liabilities | 38,824 | 32,725 | 33,208 | 31,000 | 34,369 | 39,463 | 39,270 | 34,068 |
| Stockholders' equity *** | 13,456 | 13,118 | 14,311 | 14,724 | 16,889 | 15,016 | 15,402 | 16,112 |
| Other managed and marketed customer funds | 8,893 | 8,980 | 8,088 | 8,318 | 8,121 | 8,075 | 8,592 | 8,564 |
| Mutual funds | 8,760 | 8,845 | 7,968 | 8,199 | 8,007 | 7,960 | 8,474 | 8,447 |
| Pension funds | — | — | — | — | — | — | — | — |
| Managed portfolios | 132 | 135 | 119 | 119 | 114 | 115 | 118 | 118 |
| Managed and marketed customer funds | 268,016 | 265,003 | 269,752 | 270,810 | 279,832 | 282,913 | 287,150 | 291,785 |

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

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

United Kingdom

£ million

| | 2016 | 2015 | Variation | |
|--|----------------|----------------|-------------|--------------|
| | | | Amount | % |
| Income statement | | | | |
| Net interest income | 3,599 | 3,585 | 13 | 0.4 |
| Net fee income | 843 | 791 | 52 | 6.5 |
| Gains (losses) on financial transactions | 261 | 219 | 42 | 19.1 |
| Other operating income * | 50 | 34 | 16 | 47.3 |
| Gross income | 4,752 | 4,630 | 123 | 2.7 |
| Operating expenses | (2,424) | (2,435) | 11 | (0.4) |
| General administrative expenses | (2,170) | (2,183) | 13 | (0.6) |
| <i>Personnel</i> | <i>(1,159)</i> | <i>(1,155)</i> | <i>(4)</i> | <i>0.3</i> |
| <i>Other general administrative expenses</i> | <i>(1,011)</i> | <i>(1,028)</i> | <i>16</i> | <i>(1.6)</i> |
| Depreciation and amortisation | (254) | (252) | (2) | 0.8 |
| Net operating income | 2,328 | 2,195 | 133 | 6.1 |
| Net loan-loss provisions | (48) | (78) | 30 | (38.9) |
| Other income | (277) | (257) | (20) | 7.9 |
| Profit before taxes | 2,004 | 1,860 | 143 | 7.7 |
| Tax on profit | (602) | (403) | (198) | 49.2 |
| Profit from continuing operations | 1,402 | 1,457 | (55) | (3.8) |
| Net profit from discontinued operations | — | — | — | — |
| Consolidated profit | 1,402 | 1,457 | (55) | (3.8) |
| Minority interests | 29 | 27 | 2 | 6.0 |
| Attributable profit to the Group | 1,373 | 1,430 | (57) | (4.0) |

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

| | 31.12.16 | 31.12.15 | Variation | |
|--|----------------|----------------|---------------|------------|
| | | | Amount | % |
| Balance sheet | | | | |
| Customer loans ** | 215,116 | 207,468 | 7,648 | 3.7 |
| Financial assets held for trading (w/o loans) | 29,098 | 29,459 | (361) | (1.2) |
| Financial assets available-for-sale | 10,561 | 9,012 | 1,550 | 17.2 |
| Central banks and credit institutions ** | 13,104 | 10,336 | 2,767 | 26.8 |
| Tangible and intangible assets | 2,209 | 2,220 | (11) | (0.5) |
| Other assets | 33,821 | 22,721 | 11,100 | 48.9 |
| Total assets/liabilities & shareholders' equity | 303,909 | 281,217 | 22,693 | 8.1 |
| Customer deposits ** | 181,607 | 170,238 | 11,369 | 6.7 |
| Debt securities issued ** | 60,881 | 54,503 | 6,379 | 11.7 |
| Liabilities under insurance contracts | — | — | — | — |
| Central banks and credit institutions ** | 18,458 | 17,329 | 1,129 | 6.5 |
| Other liabilities | 29,169 | 26,541 | 2,627 | 9.9 |
| Stockholders' equity *** | 13,794 | 12,606 | 1,188 | 9.4 |
| Other managed and marketed customer funds | 7,332 | 7,122 | 211 | 3.0 |
| Mutual funds | 7,232 | 7,019 | 212 | 3.0 |
| Pension funds | — | — | — | — |
| Managed portfolios | 101 | 102 | (1) | (1.4) |
| Managed and marketed customer funds | 249,821 | 231,862 | 17,959 | 7.7 |

(**)- 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 | 4Q 16 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Income statement | | | | | | | | |
| Net interest income | 887 | 900 | 896 | 903 | 889 | 893 | 888 | 928 |
| Net fee income | 213 | 210 | 196 | 173 | 216 | 203 | 220 | 205 |
| Gains (losses) on financial transactions | 45 | 60 | 42 | 72 | 52 | 75 | 55 | 78 |
| Other operating income * | 7 | 3 | 17 | 7 | 8 | 10 | 9 | 23 |
| Gross income | 1,152 | 1,173 | 1,150 | 1,155 | 1,166 | 1,180 | 1,172 | 1,234 |
| Operating expenses | (612) | (608) | (605) | (610) | (611) | (619) | (599) | (594) |
| General administrative expenses | (556) | (547) | (545) | (535) | (553) | (554) | (537) | (526) |
| Personnel | (294) | (302) | (280) | (279) | (286) | (282) | (294) | (297) |
| Other general administrative expenses | (262) | (245) | (265) | (256) | (267) | (272) | (243) | (228) |
| Depreciation and amortisation | (56) | (61) | (60) | (75) | (59) | (65) | (62) | (69) |
| Net operating income | 540 | 565 | 545 | 545 | 554 | 561 | 573 | 640 |
| Net loan-loss provisions | (56) | (12) | 6 | (15) | (5) | (53) | (37) | 48 |
| Other income | (41) | (36) | (94) | (85) | (45) | (56) | (71) | (104) |
| Profit before taxes | 443 | 516 | 457 | 444 | 504 | 452 | 465 | 583 |
| Tax on profit | (87) | (115) | (107) | (94) | (148) | (136) | (149) | (169) |
| Profit from continuing operations | 356 | 401 | 350 | 350 | 356 | 316 | 316 | 414 |
| Net profit from discontinued operations | — | — | — | — | — | — | — | — |
| Consolidated profit | 356 | 401 | 350 | 350 | 356 | 316 | 316 | 414 |
| Minority interests | 6 | 7 | 7 | 7 | 7 | 8 | 6 | 7 |
| Attributable profit to the Group | 350 | 394 | 343 | 343 | 349 | 307 | 311 | 407 |

(*) - 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 | 31.12.16 |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Balance sheet | | | | | | | | |
| Customer loans ** | 203,159 | 204,809 | 209,736 | 207,468 | 211,841 | 214,768 | 215,511 | 215,116 |
| Financial assets held for trading (w/o loans) | 31,165 | 29,416 | 29,840 | 29,459 | 28,616 | 33,606 | 31,208 | 29,098 |
| Financial assets available-for-sale | 9,409 | 9,096 | 9,556 | 9,012 | 9,341 | 9,836 | 10,440 | 10,561 |
| Central banks and credit institutions ** | 14,007 | 11,986 | 10,648 | 10,336 | 13,633 | 14,172 | 14,439 | 13,104 |
| Tangible and intangible assets | 2,250 | 2,259 | 2,247 | 2,220 | 2,206 | 2,187 | 2,184 | 2,209 |
| Other assets | 25,728 | 19,619 | 21,057 | 22,721 | 22,922 | 24,775 | 30,821 | 33,821 |
| Total assets/liabilities & shareholders' equity | 285,718 | 277,184 | 283,084 | 281,217 | 288,559 | 299,345 | 304,602 | 303,909 |
| Customer deposits ** | 160,503 | 163,788 | 167,796 | 170,238 | 171,990 | 175,343 | 175,465 | 181,607 |
| Debt securities issued ** | 61,352 | 55,415 | 56,236 | 54,503 | 60,644 | 59,968 | 63,031 | 60,881 |
| Liabilities under insurance contracts | — | — | — | — | — | — | — | — |
| Central banks and credit institutions ** | 19,102 | 18,732 | 18,367 | 17,329 | 12,039 | 17,390 | 19,297 | 18,458 |
| Other liabilities | 33,240 | 28,019 | 28,432 | 26,541 | 29,426 | 33,788 | 33,622 | 29,169 |
| Stockholders' equity *** | 11,521 | 11,231 | 12,253 | 12,606 | 14,460 | 12,857 | 13,187 | 13,794 |
| Other managed and marketed customer funds | 7,614 | 7,688 | 6,924 | 7,122 | 6,953 | 6,914 | 7,356 | 7,332 |
| Mutual funds | 7,501 | 7,573 | 6,822 | 7,019 | 6,855 | 6,815 | 7,255 | 7,232 |
| Pension funds | — | — | — | — | — | — | — | — |
| Managed portfolios | 113 | 116 | 102 | 102 | 98 | 98 | 101 | 101 |
| Managed and marketed customer funds | 229,470 | 226,890 | 230,956 | 231,862 | 239,587 | 242,224 | 245,852 | 249,821 |

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

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

Latin America

€ million

| | 2016 | 2015 | Variation | |
|--|---------------|---------------|--------------|--------------|
| | | | Amount | % |
| Income statement | | | | |
| Net interest income | 13,346 | 13,752 | (407) | (3.0) |
| Net fee income | 4,581 | 4,452 | 128 | 2.9 |
| Gains (losses) on financial transactions | 806 | 517 | 290 | 56.1 |
| Other operating income * | 32 | 36 | (4) | (10.9) |
| Gross income | 18,764 | 18,757 | 8 | 0.0 |
| Operating expenses | (7,692) | (7,906) | 214 | (2.7) |
| General administrative expenses | (7,007) | (7,230) | 223 | (3.1) |
| Personnel | (3,886) | (3,955) | 70 | (1.8) |
| Other general administrative expenses | (3,121) | (3,274) | 153 | (4.7) |
| Depreciation and amortisation | (685) | (676) | (9) | 1.3 |
| Net operating income | 11,073 | 10,851 | 222 | 2.0 |
| Net loan-loss provisions | (4,911) | (4,950) | 39 | (0.8) |
| Other income | (785) | (893) | 107 | (12.0) |
| Profit before taxes | 5,377 | 5,008 | 369 | 7.4 |
| Tax on profit | (1,363) | (1,219) | (143) | 11.7 |
| Profit from continuing operations | 4,014 | 3,789 | 225 | 5.9 |
| Net profit from discontinued operations | — | — | — | — |
| Consolidated profit | 4,014 | 3,789 | 225 | 5.9 |
| Minority interests | 628 | 596 | 32 | 5.4 |
| Attributable profit to the Group | 3,386 | 3,193 | 193 | 6.1 |

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

| | 31.12.16 | 31.12.15 | Variation | |
|--|----------------|----------------|---------------|-------------|
| | | | Amount | % |
| Balance sheet | | | | |
| Customer loans ** | 152,187 | 133,138 | 19,049 | 14.3 |
| Financial assets held for trading (w/o loans) | 43,422 | 33,670 | 9,752 | 29.0 |
| Financial assets available-for-sale | 29,840 | 25,926 | 3,914 | 15.1 |
| Central banks and credit institutions ** | 48,612 | 35,523 | 13,090 | 36.8 |
| Tangible and intangible assets | 4,111 | 3,522 | 589 | 16.7 |
| Other assets | 42,596 | 36,106 | 6,490 | 18.0 |
| Total assets/liabilities & shareholders' equity | 320,768 | 267,885 | 52,884 | 19.7 |
| Customer deposits ** | 143,747 | 122,413 | 21,334 | 17.4 |
| Debt securities issued ** | 47,436 | 39,527 | 7,909 | 20.0 |
| Liabilities under insurance contracts | 1 | 1 | (1) | (49.1) |
| Central banks and credit institutions ** | 47,585 | 42,393 | 5,192 | 12.2 |
| Other liabilities | 57,473 | 43,872 | 13,601 | 31.0 |
| Stockholders' equity *** | 24,526 | 19,678 | 4,849 | 24.6 |
| Other managed and marketed customer funds | 81,482 | 65,690 | 15,792 | 24.0 |
| Mutual funds | 75,002 | 61,096 | 13,906 | 22.8 |
| Pension funds | — | — | — | — |
| Managed portfolios | 6,480 | 4,594 | 1,886 | 41.0 |
| Managed and marketed customer funds | 272,665 | 227,631 | 45,034 | 19.8 |

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

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

Ratios (%) and other data

| | | | | |
|---------------------------------------|--------|--------|-----------|-------|
| RoTE | 15.56 | 15.20 | 0.36 p. | |
| Efficiency ratio (with amortisations) | 41.0 | 42.1 | (1.16 p.) | |
| NPL ratio | 4.81 | 4.96 | (0.15 p.) | |
| Coverage ratio | 87.3 | 79.0 | 8.30 p. | |
| Number of employees | 86,312 | 89,819 | (3,507) | (3.9) |
| Number of branches | 5,818 | 5,841 | (23) | (0.4) |

Latin America

€ million

| | 1Q 15 | 2Q 15 | 3Q 15 | 4Q 15 | 1Q 16 | 2Q 16 | 3Q 16 | 4Q 16 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Income statement | | | | | | | | |
| Net interest income | 3,545 | 3,610 | 3,334 | 3,263 | 3,044 | 3,140 | 3,456 | 3,706 |
| Net fee income | 1,135 | 1,151 | 1,079 | 1,086 | 961 | 1,121 | 1,181 | 1,317 |
| Gains (losses) on financial transactions | 168 | 163 | 126 | 60 | 141 | 222 | 297 | 147 |
| Other operating income * | (2) | 27 | 23 | (13) | (7) | 25 | (9) | 23 |
| Gross income | 4,846 | 4,952 | 4,562 | 4,396 | 4,139 | 4,507 | 4,925 | 5,193 |
| Operating expenses | (2,047) | (2,027) | (1,895) | (1,937) | (1,736) | (1,834) | (1,974) | (2,148) |
| General administrative expenses | (1,865) | (1,845) | (1,738) | (1,782) | (1,584) | (1,666) | (1,796) | (1,960) |
| Personnel | (1,002) | (1,020) | (956) | (978) | (868) | (938) | (991) | (1,088) |
| Other general administrative expenses | (863) | (826) | (782) | (804) | (716) | (728) | (805) | (872) |
| Depreciation and amortisation | (182) | (182) | (157) | (155) | (151) | (168) | (178) | (188) |
| Net operating income | 2,800 | 2,925 | 2,667 | 2,459 | 2,404 | 2,673 | 2,952 | 3,045 |
| Net loan-loss provisions | (1,210) | (1,226) | (1,241) | (1,273) | (1,105) | (1,149) | (1,329) | (1,329) |
| Other income | (203) | (273) | (264) | (153) | (189) | (217) | (133) | (247) |
| Profit before taxes | 1,386 | 1,426 | 1,163 | 1,034 | 1,110 | 1,308 | 1,490 | 1,469 |
| Tax on profit | (401) | (374) | (223) | (221) | (269) | (352) | (407) | (334) |
| Profit from continuing operations | 985 | 1,052 | 940 | 812 | 841 | 955 | 1,083 | 1,135 |
| Net profit from discontinued operations | — | — | — | — | — | 0 | (0) | — |
| Consolidated profit | 985 | 1,052 | 940 | 812 | 841 | 955 | 1,083 | 1,135 |
| Minority interests | 145 | 176 | 156 | 119 | 137 | 152 | 166 | 173 |
| Attributable profit to the Group | 840 | 876 | 783 | 693 | 703 | 803 | 917 | 962 |

(*).- 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 | 31.12.16 |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Balance sheet | | | | | | | | |
| Customer loans ** | 146,660 | 145,094 | 129,593 | 133,138 | 131,830 | 141,873 | 142,414 | 152,187 |
| Financial assets held for trading (w/o loans) | 34,791 | 34,585 | 37,178 | 33,670 | 36,152 | 38,044 | 32,081 | 43,422 |
| Financial assets available-for-sale | 31,013 | 34,670 | 23,722 | 25,926 | 27,032 | 28,815 | 29,696 | 29,840 |
| Central banks and credit institutions ** | 35,121 | 35,811 | 36,788 | 35,523 | 39,060 | 49,887 | 49,542 | 48,612 |
| Tangible and intangible assets | 4,116 | 4,056 | 3,416 | 3,522 | 3,549 | 3,869 | 3,839 | 4,111 |
| Other assets | 33,893 | 30,279 | 33,672 | 36,106 | 35,205 | 37,107 | 36,665 | 42,596 |
| Total assets/liabilities & shareholders' equity | 285,594 | 284,495 | 264,369 | 267,885 | 272,829 | 299,596 | 294,236 | 320,768 |
| Customer deposits ** | 135,772 | 133,402 | 118,044 | 122,413 | 125,348 | 134,898 | 133,436 | 143,747 |
| Debt securities issued ** | 41,321 | 43,574 | 38,027 | 39,527 | 39,319 | 45,148 | 44,278 | 47,436 |
| Liabilities under insurance contracts | 1 | 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 | 47,585 |
| Other liabilities | 47,835 | 43,404 | 45,884 | 43,872 | 44,863 | 53,825 | 52,985 | 57,473 |
| Stockholders' equity *** | 22,251 | 22,358 | 19,896 | 19,678 | 21,418 | 23,391 | 23,892 | 24,526 |
| Other managed and marketed customer funds | 70,073 | 71,585 | 62,030 | 65,690 | 68,191 | 76,722 | 79,125 | 81,482 |
| Mutual funds | 64,919 | 66,315 | 57,561 | 61,096 | 63,275 | 70,759 | 72,890 | 75,002 |
| Pension funds | — | — | — | — | — | — | — | — |
| Managed portfolios | 5,153 | 5,270 | 4,470 | 4,594 | 4,916 | 5,964 | 6,235 | 6,480 |
| Managed and marketed customer funds | 247,166 | 248,561 | 218,102 | 227,631 | 232,858 | 256,768 | 256,840 | 272,665 |

(**).- 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 | 4.81 |
| Coverage ratio | 83.6 | 84.4 | 85.4 | 79.0 | 79.7 | 81.4 | 84.5 | 87.3 |
| Cost of credit | 3.53 | 3.39 | 3.33 | 3.36 | 3.39 | 3.41 | 3.42 | 3.37 |

Latin America

Constant € million

| | 2016 | 2015 | Variation | |
|--|----------------|----------------|--------------|-------------|
| | | | Amount | % |
| Income statement | | | | |
| Net interest income | 13,346 | 12,570 | 776 | 6.2 |
| Net fee income | 4,581 | 3,977 | 603 | 15.2 |
| Gains (losses) on financial transactions | 806 | 436 | 371 | 85.1 |
| Other operating income * | 32 | 51 | (19) | (38.0) |
| Gross income | 18,764 | 17,034 | 1,731 | 10.2 |
| Operating expenses | (7,692) | (7,113) | (579) | 8.1 |
| General administrative expenses | (7,007) | (6,501) | (506) | 7.8 |
| <i>Personnel</i> | <i>(3,886)</i> | <i>(3,570)</i> | <i>(316)</i> | <i>8.8</i> |
| <i>Other general administrative expenses</i> | <i>(3,121)</i> | <i>(2,931)</i> | <i>(190)</i> | <i>6.5</i> |
| Depreciation and amortisation | (685) | (611) | (74) | 12.0 |
| Net operating income | 11,073 | 9,921 | 1,152 | 11.6 |
| Net loan-loss provisions | (4,911) | (4,581) | (330) | 7.2 |
| Other income | (785) | (847) | 62 | (7.3) |
| Profit before taxes | 5,377 | 4,493 | 884 | 19.7 |
| Tax on profit | (1,363) | (1,087) | (275) | 25.3 |
| Profit from continuing operations | 4,014 | 3,406 | 609 | 17.9 |
| Net profit from discontinued operations | — | — | — | — |
| Consolidated profit | 4,014 | 3,406 | 609 | 17.9 |
| Minority interests | 628 | 550 | 79 | 14.3 |
| Attributable profit to the Group | 3,386 | 2,856 | 530 | 18.6 |

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

| | 31.12.16 | 31.12.15 | Variation | |
|--|----------------|----------------|---------------|------------|
| | | | Amount | % |
| Balance sheet | | | | |
| Customer loans ** | 152,187 | 147,022 | 5,165 | 3.5 |
| Financial assets held for trading (w/o loans) | 43,422 | 35,145 | 8,277 | 23.6 |
| Financial assets available-for-sale | 29,840 | 29,272 | 567 | 1.9 |
| Central banks and credit institutions ** | 48,612 | 42,067 | 6,545 | 15.6 |
| Tangible and intangible assets | 4,111 | 4,022 | 89 | 2.2 |
| Other assets | 42,596 | 40,572 | 2,024 | 5.0 |
| Total assets/liabilities & shareholders' equity | 320,768 | 298,100 | 22,668 | 7.6 |
| Customer deposits ** | 143,747 | 134,661 | 9,086 | 6.7 |
| Debt securities issued ** | 47,436 | 46,177 | 1,259 | 2.7 |
| Liabilities under insurance contracts | 1 | 2 | (1) | (59.5) |
| Central banks and credit institutions ** | 47,585 | 46,824 | 761 | 1.6 |
| Other liabilities | 57,473 | 48,671 | 8,802 | 18.1 |
| Stockholders' equity *** | 24,526 | 21,766 | 2,761 | 12.7 |
| Other managed and marketed customer funds | 81,482 | 76,399 | 5,083 | 6.7 |
| Mutual funds | 75,002 | 70,943 | 4,059 | 5.7 |
| Pension funds | — | — | — | — |
| Managed portfolios | 6,480 | 5,456 | 1,024 | 18.8 |
| Managed and marketed customer funds | 272,665 | 257,237 | 15,428 | 6.0 |

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

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

Latin America

Constant € million

| | 1Q 15 | 2Q 15 | 3Q 15 | 4Q 15 | 1Q 16 | 2Q 16 | 3Q 16 | 4Q 16 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Income statement | | | | | | | | |
| Net interest income | 2,948 | 3,107 | 3,215 | 3,300 | 3,253 | 3,204 | 3,342 | 3,547 |
| Net fee income | 926 | 971 | 1,012 | 1,069 | 1,025 | 1,146 | 1,145 | 1,264 |
| Gains (losses) on financial transactions | 139 | 135 | 113 | 48 | 141 | 229 | 297 | 140 |
| Other operating income * | 1 | 26 | 26 | (3) | (5) | 25 | (10) | 22 |
| Gross income | 4,015 | 4,239 | 4,367 | 4,413 | 4,414 | 4,605 | 4,773 | 4,973 |
| Operating expenses | (1,682) | (1,722) | (1,793) | (1,916) | (1,844) | (1,871) | (1,915) | (2,062) |
| General administrative expenses | (1,531) | (1,566) | (1,642) | (1,762) | (1,683) | (1,699) | (1,743) | (1,883) |
| Personnel | (825) | (868) | (906) | (971) | (923) | (957) | (961) | (1,044) |
| Other general administrative expenses | (707) | (698) | (736) | (791) | (760) | (742) | (781) | (839) |
| Depreciation and amortisation | (151) | (156) | (151) | (154) | (161) | (172) | (172) | (179) |
| Net operating income | 2,333 | 2,517 | 2,573 | 2,497 | 2,570 | 2,734 | 2,858 | 2,911 |
| Net loan-loss provisions | (1,017) | (1,065) | (1,205) | (1,294) | (1,189) | (1,173) | (1,285) | (1,264) |
| Other income | (169) | (239) | (263) | (176) | (210) | (223) | (119) | (234) |
| Profit before taxes | 1,147 | 1,213 | 1,106 | 1,027 | 1,171 | 1,338 | 1,454 | 1,414 |
| Tax on profit | (329) | (315) | (216) | (227) | (284) | (363) | (397) | (318) |
| Profit from continuing operations | 818 | 898 | 889 | 800 | 887 | 975 | 1,057 | 1,096 |
| Net profit from discontinued operations | — | — | — | — | — | 0 | (0) | — |
| Consolidated profit | 818 | 898 | 889 | 800 | 887 | 975 | 1,057 | 1,096 |
| Minority interests | 125 | 154 | 151 | 120 | 142 | 155 | 163 | 168 |
| Attributable profit to the Group | 693 | 745 | 738 | 680 | 744 | 820 | 894 | 928 |

(*).- 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 | 31.12.16 |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Balance sheet | | | | | | | | |
| Customer loans ** | 136,351 | 138,075 | 144,882 | 147,022 | 144,225 | 145,308 | 147,793 | 152,187 |
| Financial assets held for trading (w/o loans) | 30,760 | 31,680 | 39,705 | 35,145 | 37,749 | 38,294 | 33,075 | 43,422 |
| Financial assets available-for-sale | 29,764 | 33,601 | 27,579 | 29,272 | 29,986 | 29,481 | 30,863 | 29,840 |
| Central banks and credit institutions ** | 33,617 | 34,871 | 44,022 | 42,067 | 44,271 | 51,347 | 51,714 | 48,612 |
| Tangible and intangible assets | 3,805 | 3,800 | 3,861 | 4,022 | 4,018 | 3,990 | 4,006 | 4,111 |
| Other assets | 31,004 | 28,436 | 38,546 | 40,572 | 39,242 | 38,180 | 38,190 | 42,596 |
| Total assets/liabilities & shareholders' equity | 265,301 | 270,463 | 298,594 | 298,100 | 299,491 | 306,599 | 305,641 | 320,768 |
| Customer deposits ** | 124,461 | 125,571 | 131,199 | 134,661 | 137,280 | 138,200 | 138,534 | 143,747 |
| Debt securities issued ** | 40,044 | 42,820 | 45,836 | 46,177 | 44,643 | 46,661 | 46,261 | 47,436 |
| Liabilities under insurance contracts | 1 | 1 | 1 | 2 | 1 | 1 | 1 | 1 |
| Central banks and credit institutions ** | 35,957 | 40,303 | 48,741 | 46,824 | 45,653 | 43,184 | 41,129 | 47,585 |
| Other liabilities | 44,270 | 40,685 | 50,610 | 48,671 | 48,218 | 54,543 | 54,839 | 57,473 |
| Stockholders' equity *** | 20,568 | 21,083 | 22,207 | 21,766 | 23,696 | 24,009 | 24,878 | 24,526 |
| Other managed and marketed customer funds | 66,864 | 69,261 | 73,626 | 76,399 | 77,311 | 79,049 | 82,650 | 81,482 |
| Mutual funds | 61,746 | 63,933 | 68,152 | 70,943 | 71,653 | 72,821 | 76,116 | 75,002 |
| Pension funds | — | — | — | — | — | — | — | — |
| Managed portfolios | 5,118 | 5,328 | 5,475 | 5,456 | 5,658 | 6,228 | 6,535 | 6,480 |
| Managed and marketed customer funds | 231,370 | 237,652 | 250,661 | 257,237 | 259,235 | 263,910 | 267,445 | 272,665 |

(**).- 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 | | |
|--------------|---------------|---------------|------------|----------------------|---------------|------------|----------------------------------|--------------|------------|
| | 2016 | 2015 | Var. (%) | 2016 | 2015 | Var. (%) | 2016 | 2015 | Var. (%) |
| Brazil | 11,321 | 11,140 | 1.6 | 6,845 | 6,689 | 2.3 | 1,786 | 1,631 | 9.5 |
| Mexico | 3,203 | 3,317 | (3.4) | 1,928 | 1,947 | (1.0) | 629 | 629 | 0.1 |
| Chile | 2,422 | 2,336 | 3.7 | 1,435 | 1,332 | 7.7 | 513 | 455 | 12.7 |
| Argentina | 1,377 | 1,550 | (11.2) | 636 | 687 | (7.5) | 359 | 378 | (5.0) |
| Uruguay | 344 | 319 | 8.0 | 167 | 137 | 21.8 | 84 | 70 | 19.8 |
| Peru | 76 | 79 | (3.1) | 53 | 54 | (2.6) | 37 | 32 | 14.2 |
| Colombia | 19 | 16 | 22.1 | 8 | 6 | 31.5 | (18) | (1) | — |
| Rest | 3 | 1 | 159.1 | 1 | (2) | — | (5) | (2) | 102.6 |
| Total | 18,764 | 18,757 | 0.0 | 11,073 | 10,851 | 2.0 | 3,386 | 3,193 | 6.1 |

Latin America. Results

Constant € million

| | Gross income | | | Net operating income | | | Attributable profit to the Group | | |
|--------------|---------------|---------------|-------------|----------------------|--------------|-------------|----------------------------------|--------------|-------------|
| | 2016 | 2015 | Var. (%) | 2016 | 2015 | Var. (%) | 2016 | 2015 | Var. (%) |
| Brazil | 11,321 | 10,600 | 6.8 | 6,845 | 6,364 | 7.6 | 1,786 | 1,552 | 15.0 |
| Mexico | 3,203 | 2,823 | 13.4 | 1,928 | 1,658 | 16.3 | 629 | 535 | 17.5 |
| Chile | 2,422 | 2,262 | 7.0 | 1,435 | 1,290 | 11.2 | 513 | 441 | 16.4 |
| Argentina | 1,377 | 970 | 42.0 | 636 | 430 | 47.8 | 359 | 237 | 51.8 |
| Uruguay | 344 | 289 | 19.0 | 167 | 125 | 34.2 | 84 | 64 | 31.9 |
| Peru | 76 | 74 | 2.6 | 53 | 51 | 3.1 | 37 | 31 | 20.9 |
| Colombia | 19 | 14 | 36.4 | 8 | 5 | 46.8 | (18) | (1) | — |
| Rest | 3 | 1 | 160.6 | 1 | (2) | — | (5) | (2) | 103.9 |
| Total | 18,764 | 17,034 | 10.2 | 11,073 | 9,921 | 11.6 | 3,386 | 2,856 | 18.6 |

Brazil

€ million

| | 2016 | 2015 | Variation | |
|--|---------------|---------------|--------------|--------------|
| | | | Amount | % |
| Income statement | | | | |
| Net interest income | 8,062 | 8,320 | (257) | (3.1) |
| Net fee income | 2,940 | 2,643 | 297 | 11.2 |
| Gains (losses) on financial transactions | 238 | 42 | 196 | 467.9 |
| Other operating income * | 80 | 135 | (55) | (40.8) |
| Gross income | 11,321 | 11,140 | 180 | 1.6 |
| Operating expenses | (4,475) | (4,452) | (24) | 0.5 |
| General administrative expenses | (4,046) | (4,040) | (6) | 0.1 |
| Personnel | (2,253) | (2,205) | (48) | 2.2 |
| Other general administrative expenses | (1,793) | (1,835) | 42 | (2.3) |
| Depreciation and amortisation | (429) | (411) | (18) | 4.3 |
| Net operating income | 6,845 | 6,689 | 157 | 2.3 |
| Net loan-loss provisions | (3,377) | (3,297) | (80) | 2.4 |
| Other income | (696) | (878) | 182 | (20.7) |
| Profit before taxes | 2,772 | 2,513 | 259 | 10.3 |
| Tax on profit | (773) | (689) | (84) | 12.2 |
| Profit from continuing operations | 1,999 | 1,824 | 175 | 9.6 |
| Net profit from discontinued operations | — | — | — | — |
| Consolidated profit | 1,999 | 1,824 | 175 | 9.6 |
| Minority interests | 213 | 193 | 20 | 10.5 |
| Attributable profit to the Group | 1,786 | 1,631 | 154 | 9.5 |

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

| | 31.12.16 | 31.12.15 | Variation | |
|--|----------------|----------------|---------------|-------------|
| | | | Amount | % |
| Balance sheet | | | | |
| Customer loans ** | 75,474 | 60,238 | 15,236 | 25.3 |
| Financial assets held for trading (w/o loans) | 26,007 | 13,360 | 12,647 | 94.7 |
| Financial assets available-for-sale | 16,851 | 15,814 | 1,037 | 6.6 |
| Central banks and credit institutions ** | 36,430 | 26,692 | 9,737 | 36.5 |
| Tangible and intangible assets | 2,704 | 2,280 | 424 | 18.6 |
| Other assets | 24,036 | 20,150 | 3,886 | 19.3 |
| Total assets/liabilities & shareholders' equity | 181,502 | 138,534 | 42,968 | 31.0 |
| Customer deposits ** | 72,478 | 56,636 | 15,842 | 28.0 |
| Debt securities issued ** | 31,679 | 26,171 | 5,507 | 21.0 |
| Liabilities under insurance contracts | 1 | 1 | (1) | (49.1) |
| Central banks and credit institutions ** | 27,226 | 21,600 | 5,626 | 26.0 |
| Other liabilities | 34,571 | 24,085 | 10,486 | 43.5 |
| Stockholders' equity *** | 15,547 | 10,040 | 5,507 | 54.8 |
| Other managed and marketed customer funds | 59,631 | 45,607 | 14,024 | 30.7 |
| Mutual funds | 55,733 | 42,961 | 12,772 | 29.7 |
| Pension funds | — | — | — | — |
| Managed portfolios | 3,898 | 2,646 | 1,252 | 47.3 |
| Managed and marketed customer funds | 163,788 | 128,414 | 35,373 | 27.5 |

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

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

Ratios (%) and other data

| | | | | |
|---------------------------------------|--------|--------|-----------|-------|
| RoTE | 13.84 | 14.09 | (0.25 p.) | |
| Efficiency ratio (with amortisations) | 39.5 | 40.0 | (0.43 p.) | |
| NPL ratio | 5.90 | 5.98 | (0.08 p.) | |
| Coverage ratio | 93.1 | 83.7 | 9.40 p. | |
| Number of employees | 46,728 | 49,520 | (2,792) | (5.6) |
| Number of branches | 3,431 | 3,443 | (12) | (0.3) |

Brazil

€ million

| | 1Q 15 | 2Q 15 | 3Q 15 | 4Q 15 | 1Q 16 | 2Q 16 | 3Q 16 | 4Q 16 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Income statement | | | | | | | | |
| Net interest income | 2,254 | 2,186 | 1,976 | 1,903 | 1,793 | 1,878 | 2,123 | 2,269 |
| Net fee income | 707 | 683 | 622 | 631 | 573 | 704 | 776 | 887 |
| Gains (losses) on financial transactions | 24 | 66 | 6 | (54) | 3 | 97 | 153 | (14) |
| Other operating income * | 21 | 46 | 53 | 16 | 13 | 23 | (2) | 46 |
| Gross income | 3,007 | 2,981 | 2,656 | 2,497 | 2,381 | 2,703 | 3,050 | 3,187 |
| Operating expenses | (1,187) | (1,151) | (1,056) | (1,059) | (947) | (1,046) | (1,177) | (1,305) |
| General administrative expenses | (1,068) | (1,034) | (960) | (978) | (857) | (942) | (1,061) | (1,187) |
| Personnel | (574) | (571) | (525) | (535) | (473) | (523) | (593) | (663) |
| Other general administrative expenses | (494) | (463) | (435) | (444) | (384) | (418) | (467) | (523) |
| Depreciation and amortisation | (118) | (116) | (96) | (81) | (90) | (104) | (117) | (119) |
| Net operating income | 1,820 | 1,830 | 1,600 | 1,438 | 1,434 | 1,657 | 1,873 | 1,882 |
| Net loan-loss provisions | (826) | (828) | (813) | (830) | (720) | (753) | (951) | (953) |
| Other income | (209) | (263) | (255) | (151) | (177) | (193) | (134) | (193) |
| Profit before taxes | 785 | 739 | 533 | 457 | 536 | 711 | 788 | 736 |
| Tax on profit | (253) | (230) | (99) | (107) | (137) | (231) | (244) | (161) |
| Profit from continuing operations | 532 | 509 | 434 | 350 | 399 | 481 | 544 | 575 |
| Net profit from discontinued operations | — | — | — | — | — | — | — | — |
| Consolidated profit | 532 | 509 | 434 | 350 | 399 | 481 | 544 | 575 |
| Minority interests | 55 | 56 | 49 | 33 | 41 | 51 | 56 | 65 |
| Attributable profit to the Group | 477 | 452 | 385 | 317 | 359 | 429 | 488 | 510 |

(*).- 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 | 31.12.16 |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Balance sheet | | | | | | | | |
| Customer loans ** | 72,492 | 72,083 | 58,227 | 60,238 | 60,470 | 68,034 | 68,140 | 75,474 |
| Financial assets held for trading (w/o loans) | 14,720 | 15,822 | 14,836 | 13,360 | 15,620 | 19,478 | 16,274 | 26,007 |
| Financial assets available-for-sale | 23,071 | 26,054 | 15,086 | 15,814 | 16,072 | 17,685 | 17,885 | 16,851 |
| Central banks and credit institutions ** | 23,937 | 26,322 | 25,576 | 26,692 | 27,182 | 36,362 | 36,532 | 36,430 |
| Tangible and intangible assets | 2,683 | 2,672 | 2,129 | 2,280 | 2,368 | 2,647 | 2,587 | 2,704 |
| Other assets | 17,036 | 15,551 | 19,127 | 20,150 | 20,402 | 21,869 | 22,506 | 24,036 |
| Total assets/liabilities & shareholders' equity | 153,938 | 158,503 | 134,982 | 138,534 | 142,114 | 166,074 | 163,925 | 181,502 |
| Customer deposits ** | 65,221 | 67,207 | 54,847 | 56,636 | 59,737 | 68,672 | 68,970 | 72,478 |
| Debt securities issued ** | 27,068 | 29,143 | 25,031 | 26,171 | 26,468 | 31,200 | 29,685 | 31,679 |
| Liabilities under insurance contracts | 1 | 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 | 27,226 |
| Other liabilities | 27,084 | 23,590 | 21,795 | 24,085 | 22,363 | 29,631 | 29,748 | 34,571 |
| Stockholders' equity *** | 12,236 | 12,674 | 10,061 | 10,040 | 12,066 | 14,428 | 14,863 | 15,547 |
| Other managed and marketed customer funds | 47,664 | 49,878 | 41,753 | 45,607 | 48,621 | 55,908 | 56,698 | 59,631 |
| Mutual funds | 44,589 | 46,614 | 39,129 | 42,961 | 45,689 | 52,385 | 52,955 | 55,733 |
| Pension funds | — | — | — | — | — | — | — | — |
| Managed portfolios | 3,075 | 3,264 | 2,625 | 2,646 | 2,932 | 3,522 | 3,743 | 3,898 |
| Managed and marketed customer funds | 139,953 | 146,228 | 121,631 | 128,414 | 134,826 | 155,780 | 155,353 | 163,788 |

(**).- 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 | 5.90 |
| Coverage ratio | 95.2 | 95.9 | 96.0 | 83.7 | 83.7 | 85.3 | 89.3 | 93.1 |
| Cost of credit | 4.63 | 4.45 | 4.40 | 4.50 | 4.63 | 4.71 | 4.87 | 4.89 |

Brazil

Constant € million

| | 2016 | 2015 | Variation | |
|--|---------------|---------------|------------|-------------|
| | | | Amount | % |
| Income statement | | | | |
| Net interest income | 8,062 | 7,916 | 146 | 1.8 |
| Net fee income | 2,940 | 2,515 | 425 | 16.9 |
| Gains (losses) on financial transactions | 238 | 40 | 198 | 496.8 |
| Other operating income * | 80 | 129 | (49) | (37.8) |
| Gross income | 11,321 | 10,600 | 721 | 6.8 |
| Operating expenses | (4,475) | (4,236) | (240) | 5.7 |
| General administrative expenses | (4,046) | (3,844) | (202) | 5.3 |
| Personnel | (2,253) | (2,098) | (155) | 7.4 |
| Other general administrative expenses | (1,793) | (1,746) | (47) | 2.7 |
| Depreciation and amortisation | (429) | (391) | (38) | 9.6 |
| Net operating income | 6,845 | 6,364 | 481 | 7.6 |
| Net loan-loss provisions | (3,377) | (3,137) | (240) | 7.6 |
| Other income | (696) | (836) | 139 | (16.7) |
| Profit before taxes | 2,772 | 2,391 | 381 | 15.9 |
| Tax on profit | (773) | (655) | (118) | 17.9 |
| Profit from continuing operations | 1,999 | 1,736 | 263 | 15.2 |
| Net profit from discontinued operations | — | — | — | — |
| Consolidated profit | 1,999 | 1,736 | 263 | 15.2 |
| Minority interests | 213 | 184 | 30 | 16.1 |
| Attributable profit to the Group | 1,786 | 1,552 | 233 | 15.0 |

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

| | 31.12.16 | 31.12.15 | Variation | |
|--|----------------|----------------|--------------|------------|
| | | | Amount | % |
| Balance sheet | | | | |
| Customer loans ** | 75,474 | 75,712 | (237) | (0.3) |
| Financial assets held for trading (w/o loans) | 26,007 | 16,792 | 9,215 | 54.9 |
| Financial assets available-for-sale | 16,851 | 19,876 | (3,025) | (15.2) |
| Central banks and credit institutions ** | 36,430 | 33,549 | 2,881 | 8.6 |
| Tangible and intangible assets | 2,704 | 2,866 | (162) | (5.6) |
| Other assets | 24,036 | 25,325 | (1,289) | (5.1) |
| Total assets/liabilities & shareholders' equity | 181,502 | 174,119 | 7,382 | 4.2 |
| Customer deposits ** | 72,478 | 71,184 | 1,294 | 1.8 |
| Debt securities issued ** | 31,679 | 32,894 | (1,215) | (3.7) |
| Liabilities under insurance contracts | 1 | 2 | (1) | (59.5) |
| Central banks and credit institutions ** | 27,226 | 27,149 | 77 | 0.3 |
| Other liabilities | 34,571 | 30,272 | 4,299 | 14.2 |
| Stockholders' equity *** | 15,547 | 12,619 | 2,928 | 23.2 |
| Other managed and marketed customer funds | 59,631 | 57,322 | 2,309 | 4.0 |
| Mutual funds | 55,733 | 53,997 | 1,736 | 3.2 |
| Pension funds | — | — | — | — |
| Managed portfolios | 3,898 | 3,326 | 573 | 17.2 |
| Managed and marketed customer funds | 163,788 | 161,400 | 2,387 | 1.5 |

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

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

Brazil

Constant € million

| | 1Q 15 | 2Q 15 | 3Q 15 | 4Q 15 | 1Q 16 | 2Q 16 | 3Q 16 | 4Q 16 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Income statement | | | | | | | | |
| Net interest income | 1,892 | 1,937 | 2,011 | 2,076 | 2,010 | 1,936 | 2,005 | 2,111 |
| Net fee income | 594 | 605 | 633 | 684 | 642 | 731 | 736 | 831 |
| Gains (losses) on financial transactions | 20 | 57 | 10 | (47) | 3 | 104 | 152 | (21) |
| Other operating income * | 17 | 40 | 51 | 21 | 15 | 25 | (4) | 45 |
| Gross income | 2,523 | 2,639 | 2,705 | 2,733 | 2,670 | 2,795 | 2,889 | 2,966 |
| Operating expenses | (996) | (1,019) | (1,073) | (1,148) | (1,062) | (1,080) | (1,114) | (1,219) |
| General administrative expenses | (896) | (916) | (974) | (1,057) | (961) | (973) | (1,003) | (1,109) |
| Personnel | (482) | (506) | (533) | (578) | (530) | (541) | (562) | (620) |
| Other general administrative expenses | (414) | (411) | (442) | (479) | (431) | (432) | (441) | (489) |
| Depreciation and amortisation | (99) | (103) | (99) | (90) | (101) | (107) | (110) | (110) |
| Net operating income | 1,527 | 1,620 | 1,632 | 1,585 | 1,608 | 1,715 | 1,775 | 1,747 |
| Net loan-loss provisions | (694) | (733) | (819) | (892) | (808) | (776) | (907) | (887) |
| Other income | (175) | (232) | (254) | (174) | (199) | (199) | (119) | (179) |
| Profit before taxes | 659 | 655 | 558 | 519 | 601 | 740 | 749 | 681 |
| Tax on profit | (212) | (204) | (114) | (125) | (154) | (242) | (233) | (145) |
| Profit from continuing operations | 447 | 451 | 445 | 394 | 448 | 498 | 517 | 536 |
| Net profit from discontinued operations | — | — | — | — | — | — | — | — |
| Consolidated profit | 447 | 451 | 445 | 394 | 448 | 498 | 517 | 536 |
| Minority interests | 46 | 50 | 49 | 38 | 46 | 53 | 53 | 61 |
| Attributable profit to the Group | 400 | 401 | 395 | 356 | 402 | 445 | 463 | 475 |

(*).- 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 | 31.12.16 |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Balance sheet | | | | | | | | |
| Customer loans ** | 73,872 | 72,910 | 76,055 | 75,712 | 72,578 | 71,193 | 71,924 | 75,474 |
| Financial assets held for trading (w/o loans) | 15,000 | 16,003 | 19,379 | 16,792 | 18,748 | 20,382 | 17,178 | 26,007 |
| Financial assets available-for-sale | 23,510 | 26,354 | 19,705 | 19,876 | 19,290 | 18,506 | 18,878 | 16,851 |
| Central banks and credit institutions ** | 24,392 | 26,624 | 33,406 | 33,549 | 32,625 | 38,050 | 38,561 | 36,430 |
| Tangible and intangible assets | 2,734 | 2,703 | 2,780 | 2,866 | 2,842 | 2,770 | 2,730 | 2,704 |
| Other assets | 17,360 | 15,730 | 24,983 | 25,325 | 24,487 | 22,884 | 23,756 | 24,036 |
| Total assets/liabilities & shareholders' equity | 156,869 | 160,323 | 176,308 | 174,119 | 170,570 | 173,786 | 173,028 | 181,502 |
| Customer deposits ** | 66,462 | 67,979 | 71,639 | 71,184 | 71,699 | 71,861 | 72,800 | 72,478 |
| Debt securities issued ** | 27,583 | 29,477 | 32,694 | 32,894 | 31,768 | 32,649 | 31,333 | 31,679 |
| Liabilities under insurance contracts | 1 | 1 | 1 | 2 | 1 | 1 | 1 | 1 |
| Central banks and credit institutions ** | 22,754 | 26,185 | 30,365 | 27,149 | 25,779 | 23,169 | 21,805 | 27,226 |
| Other liabilities | 27,600 | 23,861 | 28,468 | 30,272 | 26,841 | 31,007 | 31,400 | 34,571 |
| Stockholders' equity *** | 12,469 | 12,820 | 13,141 | 12,619 | 14,482 | 15,098 | 15,688 | 15,547 |
| Other managed and marketed customer funds | 48,572 | 50,451 | 54,537 | 57,322 | 58,356 | 58,504 | 59,847 | 59,631 |
| Mutual funds | 45,438 | 47,149 | 51,109 | 53,997 | 54,837 | 54,818 | 55,895 | 55,733 |
| Pension funds | — | — | — | — | — | — | — | — |
| Managed portfolios | 3,134 | 3,302 | 3,428 | 3,326 | 3,519 | 3,686 | 3,951 | 3,898 |
| Managed and marketed customer funds | 142,617 | 147,908 | 158,870 | 161,400 | 161,823 | 163,014 | 163,980 | 163,788 |

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

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

Brazil

R\$ million

| | 2016 | 2015 | Variation | |
|--|---------------|---------------|--------------|-------------|
| | | | Amount | % |
| Income statement | | | | |
| Net interest income | 30,885 | 30,324 | 561 | 1.8 |
| Net fee income | 11,263 | 9,634 | 1,628 | 16.9 |
| Gains (losses) on financial transactions | 912 | 153 | 759 | 496.8 |
| Other operating income * | 307 | 494 | (186) | (37.8) |
| Gross income | 43,366 | 40,605 | 2,762 | 6.8 |
| Operating expenses | (17,143) | (16,225) | (918) | 5.7 |
| General administrative expenses | (15,501) | (14,727) | (774) | 5.3 |
| Personnel | (8,630) | (8,038) | (593) | 7.4 |
| Other general administrative expenses | (6,870) | (6,689) | (181) | 2.7 |
| Depreciation and amortisation | (1,643) | (1,499) | (144) | 9.6 |
| Net operating income | 26,223 | 24,379 | 1,844 | 7.6 |
| Net loan-loss provisions | (12,937) | (12,017) | (919) | 7.6 |
| Other income | (2,668) | (3,201) | 534 | (16.7) |
| Profit before taxes | 10,619 | 9,161 | 1,458 | 15.9 |
| Tax on profit | (2,961) | (2,511) | (450) | 17.9 |
| Profit from continuing operations | 7,658 | 6,650 | 1,008 | 15.2 |
| Net profit from discontinued operations | — | — | — | — |
| Consolidated profit | 7,658 | 6,650 | 1,008 | 15.2 |
| Minority interests | 818 | 704 | 114 | 16.1 |
| Attributable profit to the Group | 6,840 | 5,946 | 894 | 15.0 |

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

| | 31.12.16 | 31.12.15 | Variation | |
|--|----------------|----------------|---------------|------------|
| | | | Amount | % |
| Balance sheet | | | | |
| Customer loans ** | 258,914 | 259,729 | (815) | (0.3) |
| Financial assets held for trading (w/o loans) | 89,217 | 57,604 | 31,613 | 54.9 |
| Financial assets available-for-sale | 57,806 | 68,184 | (10,378) | (15.2) |
| Central banks and credit institutions ** | 124,972 | 115,089 | 9,883 | 8.6 |
| Tangible and intangible assets | 9,277 | 9,831 | (555) | (5.6) |
| Other assets | 82,455 | 86,879 | (4,424) | (5.1) |
| Total assets/liabilities & shareholders' equity | 622,641 | 597,316 | 25,325 | 4.2 |
| Customer deposits ** | 248,635 | 244,196 | 4,439 | 1.8 |
| Debt securities issued ** | 108,674 | 112,843 | (4,169) | (3.7) |
| Liabilities under insurance contracts | 2 | 5 | (3) | (59.5) |
| Central banks and credit institutions ** | 93,399 | 93,134 | 265 | 0.3 |
| Other liabilities | 118,597 | 103,848 | 14,749 | 14.2 |
| Stockholders' equity *** | 53,334 | 43,290 | 10,044 | 23.2 |
| Other managed and marketed customer funds | 204,565 | 196,645 | 7,920 | 4.0 |
| Mutual funds | 191,192 | 185,236 | 5,956 | 3.2 |
| Pension funds | — | — | — | — |
| Managed portfolios | 13,373 | 11,408 | 1,964 | 17.2 |
| Managed and marketed customer funds | 561,874 | 553,684 | 8,190 | 1.5 |

(**)- 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 | 4Q 16 |
|--|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Income statement | | | | | | | | |
| Net interest income | 7,248 | 7,419 | 7,705 | 7,952 | 7,701 | 7,417 | 7,679 | 8,088 |
| Net fee income | 2,275 | 2,317 | 2,424 | 2,619 | 2,460 | 2,799 | 2,821 | 3,183 |
| Gains (losses) on financial transactions | 77 | 220 | 37 | (181) | 11 | 398 | 584 | (81) |
| Other operating income * | 67 | 153 | 195 | 79 | 56 | 94 | (16) | 174 |
| Gross income | 9,666 | 10,109 | 10,362 | 10,468 | 10,227 | 10,708 | 11,067 | 11,364 |
| Operating expenses | (3,815) | (3,904) | (4,110) | (4,396) | (4,068) | (4,138) | (4,266) | (4,671) |
| General administrative expenses | (3,434) | (3,511) | (3,732) | (4,050) | (3,682) | (3,727) | (3,843) | (4,249) |
| Personnel | (1,847) | (1,937) | (2,040) | (2,213) | (2,030) | (2,072) | (2,152) | (2,376) |
| Other general administrative expenses | (1,587) | (1,573) | (1,692) | (1,837) | (1,651) | (1,655) | (1,691) | (1,873) |
| Depreciation and amortisation | (381) | (394) | (378) | (347) | (387) | (411) | (423) | (422) |
| Net operating income | 5,851 | 6,205 | 6,251 | 6,072 | 6,159 | 6,570 | 6,801 | 6,693 |
| Net loan-loss provisions | (2,657) | (2,808) | (3,138) | (3,415) | (3,093) | (2,972) | (3,473) | (3,398) |
| Other income | (672) | (888) | (975) | (667) | (762) | (763) | (457) | (686) |
| Profit before taxes | 2,523 | 2,509 | 2,139 | 1,990 | 2,304 | 2,835 | 2,870 | 2,609 |
| Tax on profit | (812) | (783) | (435) | (481) | (589) | (926) | (891) | (554) |
| Profit from continuing operations | 1,711 | 1,726 | 1,704 | 1,509 | 1,716 | 1,908 | 1,979 | 2,055 |
| Net profit from discontinued operations | — | — | — | — | — | — | — | — |
| Consolidated profit | 1,711 | 1,726 | 1,704 | 1,509 | 1,716 | 1,908 | 1,979 | 2,055 |
| Minority interests | 177 | 191 | 190 | 147 | 175 | 204 | 205 | 234 |
| Attributable profit to the Group | 1,534 | 1,536 | 1,514 | 1,362 | 1,540 | 1,704 | 1,774 | 1,821 |

(*).- 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 | 31.12.16 |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Balance sheet | | | | | | | | |
| Customer loans ** | 253,417 | 250,119 | 260,905 | 259,729 | 248,979 | 244,229 | 246,736 | 258,914 |
| Financial assets held for trading (w/o loans) | 51,459 | 54,899 | 66,478 | 57,604 | 64,314 | 69,921 | 58,929 | 89,217 |
| Financial assets available-for-sale | 80,650 | 90,406 | 67,598 | 68,184 | 66,174 | 63,484 | 64,762 | 57,806 |
| Central banks and credit institutions ** | 83,678 | 91,334 | 114,600 | 115,089 | 111,920 | 130,531 | 132,283 | 124,972 |
| Tangible and intangible assets | 9,380 | 9,271 | 9,538 | 9,831 | 9,749 | 9,503 | 9,366 | 9,277 |
| Other assets | 59,554 | 53,960 | 85,705 | 86,879 | 84,002 | 78,504 | 81,496 | 82,455 |
| Total assets/liabilities & shareholders' equity | 538,138 | 549,990 | 604,826 | 597,316 | 585,139 | 596,171 | 593,572 | 622,641 |
| Customer deposits ** | 227,998 | 233,203 | 245,756 | 244,196 | 245,962 | 246,520 | 249,741 | 248,635 |
| Debt securities issued ** | 94,625 | 101,122 | 112,158 | 112,843 | 108,979 | 112,002 | 107,490 | 108,674 |
| Liabilities under insurance contracts | 3 | 4 | 4 | 5 | 4 | 4 | 4 | 2 |
| Central banks and credit institutions ** | 78,056 | 89,827 | 104,167 | 93,134 | 88,435 | 79,483 | 74,803 | 93,399 |
| Other liabilities | 94,682 | 81,855 | 97,659 | 103,848 | 92,079 | 106,370 | 107,716 | 118,597 |
| Stockholders' equity *** | 42,774 | 43,979 | 45,081 | 43,290 | 49,679 | 51,792 | 53,819 | 53,334 |
| Other managed and marketed customer funds | 166,625 | 173,071 | 187,089 | 196,645 | 200,192 | 200,697 | 205,304 | 204,565 |
| Mutual funds | 155,875 | 161,745 | 175,328 | 185,236 | 188,119 | 188,052 | 191,749 | 191,192 |
| Pension funds | — | — | — | — | — | — | — | — |
| Managed portfolios | 10,750 | 11,326 | 11,761 | 11,408 | 12,072 | 12,645 | 13,555 | 13,373 |
| Managed and marketed customer funds | 489,248 | 507,397 | 545,003 | 553,684 | 555,133 | 559,218 | 562,534 | 561,874 |

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

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

Mexico

€ million

| | 2016 | 2015 | Variation | |
|--|--------------|--------------|--------------|--------------|
| | | | Amount | % |
| Income statement | | | | |
| Net interest income | 2,385 | 2,451 | (66) | (2.7) |
| Net fee income | 711 | 800 | (89) | (11.1) |
| Gains (losses) on financial transactions | 149 | 138 | 11 | 8.0 |
| Other operating income * | (43) | (72) | 30 | (41.2) |
| Gross income | 3,203 | 3,317 | (114) | (3.4) |
| Operating expenses | (1,274) | (1,370) | 95 | (6.9) |
| General administrative expenses | (1,168) | (1,257) | 88 | (7.0) |
| Personnel | (606) | (662) | 56 | (8.4) |
| Other general administrative expenses | (562) | (595) | 33 | (5.5) |
| Depreciation and amortisation | (106) | (113) | 7 | (5.9) |
| Net operating income | 1,928 | 1,947 | (19) | (1.0) |
| Net loan-loss provisions | (832) | (877) | 45 | (5.2) |
| Other income | (30) | (4) | (26) | 716.5 |
| Profit before taxes | 1,067 | 1,067 | 0 | 0.0 |
| Tax on profit | (247) | (236) | (11) | 4.8 |
| Profit from continuing operations | 820 | 831 | (11) | (1.4) |
| Net profit from discontinued operations | — | — | — | — |
| Consolidated profit | 820 | 831 | (11) | (1.4) |
| Minority interests | 191 | 202 | (12) | (5.7) |
| Attributable profit to the Group | 629 | 629 | 0 | 0.1 |

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

| | 31.12.16 | 31.12.15 | Variation | |
|--|---------------|---------------|----------------|---------------|
| | | | Amount | % |
| Balance sheet | | | | |
| Customer loans ** | 27,315 | 30,158 | (2,843) | (9.4) |
| Financial assets held for trading (w/o loans) | 14,222 | 16,949 | (2,726) | (16.1) |
| Financial assets available-for-sale | 7,096 | 5,972 | 1,124 | 18.8 |
| Central banks and credit institutions ** | 8,562 | 4,717 | 3,845 | 81.5 |
| Tangible and intangible assets | 392 | 396 | (4) | (1.0) |
| Other assets | 7,524 | 6,535 | 990 | 15.1 |
| Total assets/liabilities & shareholders' equity | 65,112 | 64,728 | 385 | 0.6 |
| Customer deposits ** | 28,910 | 28,274 | 636 | 2.2 |
| Debt securities issued ** | 5,393 | 5,783 | (390) | (6.7) |
| Liabilities under insurance contracts | — | — | — | — |
| Central banks and credit institutions ** | 11,269 | 12,884 | (1,615) | (12.5) |
| Other liabilities | 15,963 | 12,829 | 3,134 | 24.4 |
| Stockholders' equity *** | 3,577 | 4,957 | (1,380) | (27.8) |
| Other managed and marketed customer funds | 10,242 | 11,477 | (1,235) | (10.8) |
| Mutual funds | 10,242 | 11,477 | (1,235) | (10.8) |
| Pension funds | — | — | — | — |
| Managed portfolios | — | — | — | — |
| Managed and marketed customer funds | 44,545 | 45,535 | (990) | (2.2) |

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

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

Ratios (%) and other data

| | | | | |
|---------------------------------------|--------|--------|-----------|-------|
| RoTE | 15.45 | 13.19 | 2.27 p. | |
| Efficiency ratio (with amortisations) | 39.8 | 41.3 | (1.50 p.) | |
| NPL ratio | 2.76 | 3.38 | (0.62 p.) | |
| Coverage ratio | 103.8 | 90.6 | 13.20 p. | |
| Number of employees | 17,608 | 17,847 | (239) | (1.3) |
| Number of branches | 1,389 | 1,377 | 12 | 0.9 |

Mexico

€ million

| | 1Q 15 | 2Q 15 | 3Q 15 | 4Q 15 | 1Q 16 | 2Q 16 | 3Q 16 | 4Q 16 |
|--|------------|------------|------------|------------|------------|------------|------------|------------|
| Income statement | | | | | | | | |
| Net interest income | 597 | 621 | 600 | 633 | 594 | 579 | 598 | 615 |
| Net fee income | 194 | 213 | 194 | 199 | 173 | 190 | 169 | 179 |
| Gains (losses) on financial transactions | 43 | 33 | 26 | 36 | 34 | 23 | 38 | 54 |
| Other operating income * | (15) | (14) | (26) | (18) | (9) | (5) | (9) | (19) |
| Gross income | 819 | 854 | 794 | 850 | 792 | 786 | 796 | 828 |
| Operating expenses | (355) | (353) | (327) | (334) | (322) | (317) | (311) | (325) |
| General administrative expenses | (325) | (322) | (301) | (309) | (293) | (289) | (287) | (300) |
| Personnel | (168) | (173) | (163) | (158) | (152) | (159) | (139) | (156) |
| Other general administrative expenses | (157) | (148) | (138) | (151) | (140) | (130) | (148) | (144) |
| Depreciation and amortisation | (30) | (32) | (26) | (25) | (29) | (29) | (24) | (25) |
| Net operating income | 463 | 501 | 467 | 516 | 470 | 469 | 486 | 503 |
| Net loan-loss provisions | (211) | (224) | (227) | (215) | (221) | (214) | (194) | (203) |
| Other income | 8 | (2) | 1 | (10) | (6) | (11) | (5) | (8) |
| Profit before taxes | 260 | 274 | 241 | 291 | 243 | 244 | 288 | 293 |
| Tax on profit | (59) | (61) | (48) | (67) | (55) | (52) | (65) | (75) |
| Profit from continuing operations | 201 | 213 | 193 | 224 | 187 | 192 | 223 | 217 |
| Net profit from discontinued operations | — | — | — | — | — | — | — | — |
| Consolidated profit | 201 | 213 | 193 | 224 | 187 | 192 | 223 | 217 |
| Minority interests | 48 | 53 | 50 | 51 | 45 | 46 | 51 | 49 |
| Attributable profit to the Group | 153 | 160 | 143 | 173 | 143 | 146 | 172 | 169 |

(*).- 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 | 31.12.16 |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Balance sheet | | | | | | | | |
| Customer loans ** | 29,112 | 28,609 | 28,198 | 30,158 | 28,702 | 28,215 | 27,757 | 27,315 |
| Financial assets held for trading (w/o loans) | 16,677 | 15,391 | 18,448 | 16,949 | 17,505 | 15,128 | 12,749 | 14,222 |
| Financial assets available-for-sale | 4,065 | 3,986 | 4,939 | 5,972 | 5,632 | 6,739 | 6,595 | 7,096 |
| Central banks and credit institutions ** | 6,099 | 5,338 | 6,760 | 4,717 | 6,193 | 8,102 | 8,485 | 8,562 |
| Tangible and intangible assets | 493 | 460 | 363 | 396 | 380 | 364 | 359 | 392 |
| Other assets | 8,671 | 7,529 | 6,700 | 6,535 | 7,223 | 6,080 | 5,708 | 7,524 |
| Total assets/liabilities & shareholders' equity | 65,118 | 61,312 | 65,408 | 64,728 | 65,636 | 64,628 | 61,653 | 65,112 |
| Customer deposits ** | 30,965 | 28,747 | 26,540 | 28,274 | 28,214 | 27,497 | 25,982 | 28,910 |
| Debt securities issued ** | 5,694 | 5,901 | 5,228 | 5,783 | 5,452 | 5,410 | 5,229 | 5,393 |
| Liabilities under insurance contracts | — | — | — | — | — | — | — | — |
| Central banks and credit institutions ** | 9,988 | 8,473 | 11,794 | 12,884 | 11,516 | 10,159 | 9,820 | 11,269 |
| Other liabilities | 13,608 | 13,329 | 16,801 | 12,829 | 15,820 | 17,345 | 16,571 | 15,963 |
| Stockholders' equity *** | 4,863 | 4,862 | 5,045 | 4,957 | 4,634 | 4,218 | 4,052 | 3,577 |
| Other managed and marketed customer funds | 13,222 | 12,557 | 11,631 | 11,477 | 11,628 | 11,359 | 10,937 | 10,242 |
| Mutual funds | 13,222 | 12,557 | 11,631 | 11,477 | 11,628 | 11,359 | 10,937 | 10,242 |
| Pension funds | — | — | — | — | — | — | — | — |
| Managed portfolios | — | — | — | — | — | — | — | — |
| Managed and marketed customer funds | 49,881 | 47,205 | 43,399 | 45,535 | 45,294 | 44,266 | 42,147 | 44,545 |

(**).- 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 | 2.76 |
| Coverage ratio | 88.4 | 87.5 | 93.0 | 90.6 | 97.5 | 102.3 | 101.9 | 103.8 |
| Cost of credit | 2.92 | 2.89 | 2.87 | 2.91 | 2.95 | 2.96 | 2.86 | 2.86 |

Mexico

Constant € million

| | 2016 | 2015 | Variation | |
|--|--------------|--------------|------------|-------------|
| | | | Amount | % |
| Income statement | | | | |
| Net interest income | 2,385 | 2,087 | 298 | 14.3 |
| Net fee income | 711 | 681 | 30 | 4.4 |
| Gains (losses) on financial transactions | 149 | 118 | 32 | 26.9 |
| Other operating income * | (43) | (62) | 19 | (30.9) |
| Gross income | 3,203 | 2,823 | 379 | 13.4 |
| Operating expenses | (1,274) | (1,166) | (109) | 9.3 |
| General administrative expenses | (1,168) | (1,070) | (98) | 9.2 |
| Personnel | (606) | (563) | (43) | 7.6 |
| Other general administrative expenses | (562) | (506) | (56) | 11.0 |
| Depreciation and amortisation | (106) | (96) | (10) | 10.5 |
| Net operating income | 1,928 | 1,658 | 271 | 16.3 |
| Net loan-loss provisions | (832) | (746) | (85) | 11.4 |
| Other income | (30) | (3) | (27) | 859.2 |
| Profit before taxes | 1,067 | 908 | 159 | 17.5 |
| Tax on profit | (247) | (201) | (46) | 23.1 |
| Profit from continuing operations | 820 | 707 | 112 | 15.9 |
| Net profit from discontinued operations | — | — | — | — |
| Consolidated profit | 820 | 707 | 112 | 15.9 |
| Minority interests | 191 | 172 | 18 | 10.7 |
| Attributable profit to the Group | 629 | 535 | 94 | 17.5 |

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

| | 31.12.16 | 31.12.15 | Variation | |
|--|---------------|---------------|--------------|-------------|
| | | | Amount | % |
| Balance sheet | | | | |
| Customer loans ** | 27,315 | 26,200 | 1,115 | 4.3 |
| Financial assets held for trading (w/o loans) | 14,222 | 14,724 | (502) | (3.4) |
| Financial assets available-for-sale | 7,096 | 5,189 | 1,908 | 36.8 |
| Central banks and credit institutions ** | 8,562 | 4,098 | 4,464 | 108.9 |
| Tangible and intangible assets | 392 | 344 | 48 | 14.0 |
| Other assets | 7,524 | 5,677 | 1,847 | 32.5 |
| Total assets/liabilities & shareholders' equity | 65,112 | 56,233 | 8,880 | 15.8 |
| Customer deposits ** | 28,910 | 24,564 | 4,347 | 17.7 |
| Debt securities issued ** | 5,393 | 5,024 | 369 | 7.3 |
| Liabilities under insurance contracts | — | — | — | — |
| Central banks and credit institutions ** | 11,269 | 11,193 | 76 | 0.7 |
| Other liabilities | 15,963 | 11,145 | 4,818 | 43.2 |
| Stockholders' equity *** | 3,577 | 4,306 | (729) | (16.9) |
| Other managed and marketed customer funds | 10,242 | 9,971 | 271 | 2.7 |
| Mutual funds | 10,242 | 9,971 | 271 | 2.7 |
| Pension funds | — | — | — | — |
| Managed portfolios | — | — | — | — |
| Managed and marketed customer funds | 44,545 | 39,559 | 4,986 | 12.6 |

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

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

Mexico

Constant € million

| | 1Q 15 | 2Q 15 | 3Q 15 | 4Q 15 | 1Q 16 | 2Q 16 | 3Q 16 | 4Q 16 |
|--|------------|------------|------------|------------|------------|------------|------------|------------|
| Income statement | | | | | | | | |
| Net interest income | 487 | 509 | 530 | 561 | 572 | 573 | 605 | 635 |
| Net fee income | 158 | 175 | 172 | 176 | 167 | 187 | 172 | 185 |
| Gains (losses) on financial transactions | 35 | 27 | 24 | 32 | 33 | 23 | 39 | 55 |
| Other operating income * | (12) | (11) | (22) | (16) | (9) | (5) | (9) | (20) |
| Gross income | 667 | 700 | 703 | 753 | 763 | 778 | 807 | 855 |
| Operating expenses | (289) | (290) | (290) | (297) | (310) | (314) | (315) | (335) |
| General administrative expenses | (265) | (264) | (267) | (274) | (282) | (286) | (291) | (310) |
| Personnel | (137) | (142) | (144) | (141) | (147) | (157) | (141) | (161) |
| Other general administrative expenses | (128) | (122) | (123) | (134) | (135) | (128) | (150) | (149) |
| Depreciation and amortisation | (25) | (26) | (23) | (23) | (28) | (28) | (24) | (26) |
| Net operating income | 378 | 411 | 413 | 456 | 453 | 464 | 492 | 520 |
| Net loan-loss provisions | (172) | (184) | (200) | (191) | (213) | (211) | (197) | (210) |
| Other income | 6 | (2) | 1 | (8) | (6) | (11) | (5) | (8) |
| Profit before taxes | 212 | 225 | 214 | 257 | 234 | 241 | 290 | 302 |
| Tax on profit | (48) | (50) | (43) | (59) | (53) | (51) | (65) | (77) |
| Profit from continuing operations | 164 | 175 | 171 | 198 | 180 | 190 | 225 | 224 |
| Net profit from discontinued operations | — | — | — | — | — | — | — | — |
| Consolidated profit | 164 | 175 | 171 | 198 | 180 | 190 | 225 | 224 |
| Minority interests | 39 | 44 | 44 | 45 | 43 | 46 | 52 | 50 |
| Attributable profit to the Group | 125 | 131 | 127 | 153 | 138 | 144 | 173 | 174 |

(*).- 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 | 31.12.16 |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Balance sheet | | | | | | | | |
| Customer loans ** | 22,079 | 23,039 | 24,578 | 26,200 | 25,826 | 26,741 | 27,715 | 27,315 |
| Financial assets held for trading (w/o loans) | 12,648 | 12,394 | 16,080 | 14,724 | 15,751 | 14,338 | 12,730 | 14,222 |
| Financial assets available-for-sale | 3,083 | 3,210 | 4,305 | 5,189 | 5,068 | 6,387 | 6,585 | 7,096 |
| Central banks and credit institutions ** | 4,626 | 4,298 | 5,893 | 4,098 | 5,573 | 7,679 | 8,472 | 8,562 |
| Tangible and intangible assets | 374 | 371 | 316 | 344 | 342 | 345 | 358 | 392 |
| Other assets | 6,576 | 6,063 | 5,840 | 5,677 | 6,499 | 5,762 | 5,699 | 7,524 |
| Total assets/liabilities & shareholders' equity | 49,387 | 49,376 | 57,011 | 56,233 | 59,059 | 61,252 | 61,559 | 65,112 |
| Customer deposits ** | 23,485 | 23,151 | 23,133 | 24,564 | 25,387 | 26,061 | 25,942 | 28,910 |
| Debt securities issued ** | 4,319 | 4,752 | 4,557 | 5,024 | 4,906 | 5,127 | 5,221 | 5,393 |
| Liabilities under insurance contracts | — | — | — | — | — | — | — | — |
| Central banks and credit institutions ** | 7,575 | 6,824 | 10,280 | 11,193 | 10,362 | 9,628 | 9,805 | 11,269 |
| Other liabilities | 10,321 | 10,734 | 14,644 | 11,145 | 14,235 | 16,439 | 16,546 | 15,963 |
| Stockholders' equity *** | 3,688 | 3,915 | 4,398 | 4,306 | 4,170 | 3,997 | 4,046 | 3,577 |
| Other managed and marketed customer funds | 10,028 | 10,112 | 10,138 | 9,971 | 10,463 | 10,766 | 10,920 | 10,242 |
| Mutual funds | 10,028 | 10,112 | 10,138 | 9,971 | 10,463 | 10,766 | 10,920 | 10,242 |
| Pension funds | — | — | — | — | — | — | — | — |
| Managed portfolios | — | — | — | — | — | — | — | — |
| Managed and marketed customer funds | 37,831 | 38,015 | 37,828 | 39,559 | 40,755 | 41,954 | 42,083 | 44,545 |

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

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

Mexico

Million pesos

| | 2016 | 2015 | Variation | |
|--|-----------------|-----------------|----------------|-------------|
| | | | Amount | % |
| Income statement | | | | |
| Net interest income | 49,219 | 43,061 | 6,158 | 14.3 |
| Net fee income | 14,674 | 14,055 | 620 | 4.4 |
| Gains (losses) on financial transactions | 3,079 | 2,427 | 652 | 26.9 |
| Other operating income * | (880) | (1,273) | 393 | (30.9) |
| Gross income | 66,093 | 58,269 | 7,823 | 13.4 |
| Operating expenses | (26,300) | (24,060) | (2,240) | 9.3 |
| General administrative expenses | (24,109) | (22,077) | (2,032) | 9.2 |
| <i>Personnel</i> | <i>(12,510)</i> | <i>(11,629)</i> | <i>(881)</i> | 7.6 |
| <i>Other general administrative expenses</i> | <i>(11,599)</i> | <i>(10,448)</i> | <i>(1,151)</i> | 11.0 |
| Depreciation and amortisation | (2,191) | (1,983) | (208) | 10.5 |
| Net operating income | 39,792 | 34,209 | 5,584 | 16.3 |
| Net loan-loss provisions | (17,162) | (15,406) | (1,757) | 11.4 |
| Other income | (615) | (64) | (551) | 859.2 |
| Profit before taxes | 22,015 | 18,739 | 3,276 | 17.5 |
| Tax on profit | (5,100) | (4,142) | (958) | 23.1 |
| Profit from continuing operations | 16,915 | 14,597 | 2,318 | 15.9 |
| Net profit from discontinued operations | — | — | — | — |
| Consolidated profit | 16,915 | 14,597 | 2,318 | 15.9 |
| Minority interests | 3,932 | 3,551 | 381 | 10.7 |
| Attributable profit to the Group | 12,983 | 11,046 | 1,937 | 17.5 |

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

| | 31.12.16 | 31.12.15 | Variation | |
|--|------------------|------------------|----------------|-------------|
| | | | Amount | % |
| Balance sheet | | | | |
| Customer loans ** | 594,704 | 570,433 | 24,271 | 4.3 |
| Financial assets held for trading (w/o loans) | 309,646 | 320,576 | (10,931) | (3.4) |
| Financial assets available-for-sale | 154,496 | 112,964 | 41,532 | 36.8 |
| Central banks and credit institutions ** | 186,417 | 89,225 | 97,191 | 108.9 |
| Tangible and intangible assets | 8,532 | 7,488 | 1,045 | 14.0 |
| Other assets | 163,820 | 123,603 | 40,217 | 32.5 |
| Total assets/liabilities & shareholders' equity | 1,417,615 | 1,224,289 | 193,326 | 15.8 |
| Customer deposits ** | 629,430 | 534,796 | 94,633 | 17.7 |
| Debt securities issued ** | 117,418 | 109,387 | 8,031 | 7.3 |
| Liabilities under insurance contracts | — | — | — | — |
| Central banks and credit institutions ** | 245,346 | 243,694 | 1,653 | 0.7 |
| Other liabilities | 347,543 | 242,651 | 104,891 | 43.2 |
| Stockholders' equity *** | 77,879 | 93,761 | (15,882) | (16.9) |
| Other managed and marketed customer funds | 222,986 | 217,086 | 5,900 | 2.7 |
| Mutual funds | 222,986 | 217,086 | 5,900 | 2.7 |
| Pension funds | — | — | — | — |
| Managed portfolios | — | — | — | — |
| Managed and marketed customer funds | 969,833 | 861,269 | 108,564 | 12.6 |

(**).- 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 | 4Q 16 |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Income statement | | | | | | | | |
| Net interest income | 10,041 | 10,504 | 10,939 | 11,578 | 11,808 | 11,823 | 12,488 | 13,099 |
| Net fee income | 3,259 | 3,613 | 3,541 | 3,642 | 3,445 | 3,867 | 3,540 | 3,823 |
| Gains (losses) on financial transactions | 718 | 564 | 487 | 657 | 679 | 474 | 799 | 1,127 |
| Other operating income * | (249) | (232) | (463) | (329) | (186) | (110) | (180) | (404) |
| Gross income | 13,769 | 14,450 | 14,503 | 15,547 | 15,745 | 16,054 | 16,647 | 17,645 |
| Operating expenses | (5,973) | (5,978) | (5,978) | (6,131) | (6,402) | (6,479) | (6,497) | (6,922) |
| General administrative expenses | (5,467) | (5,444) | (5,501) | (5,664) | (5,817) | (5,896) | (6,001) | (6,395) |
| Personnel | (2,819) | (2,934) | (2,969) | (2,907) | (3,030) | (3,246) | (2,905) | (3,329) |
| Other general administrative expenses | (2,648) | (2,510) | (2,533) | (2,757) | (2,787) | (2,650) | (3,096) | (3,065) |
| Depreciation and amortisation | (506) | (533) | (476) | (467) | (586) | (583) | (496) | (527) |
| Net operating income | 7,795 | 8,472 | 8,526 | 9,416 | 9,343 | 9,576 | 10,151 | 10,723 |
| Net loan-loss provisions | (3,545) | (3,791) | (4,131) | (3,939) | (4,399) | (4,364) | (4,062) | (4,337) |
| Other income | 130 | (36) | 17 | (174) | (123) | (233) | (98) | (161) |
| Profit before taxes | 4,380 | 4,644 | 4,412 | 5,302 | 4,821 | 4,979 | 5,990 | 6,225 |
| Tax on profit | (999) | (1,039) | (882) | (1,223) | (1,097) | (1,060) | (1,346) | (1,596) |
| Profit from continuing operations | 3,381 | 3,606 | 3,530 | 4,080 | 3,724 | 3,919 | 4,643 | 4,629 |
| Net profit from discontinued operations | — | — | — | — | — | — | — | — |
| Consolidated profit | 3,381 | 3,606 | 3,530 | 4,080 | 3,724 | 3,919 | 4,643 | 4,629 |
| Minority interests | 807 | 902 | 917 | 925 | 886 | 939 | 1,067 | 1,040 |
| Attributable profit to the Group | 2,574 | 2,704 | 2,613 | 3,155 | 2,839 | 2,979 | 3,577 | 3,589 |

(*).- 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 | 31.12.16 |
|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Balance sheet | | | | | | | | |
| Customer loans ** | 480,702 | 501,609 | 535,103 | 570,433 | 562,286 | 582,206 | 603,403 | 594,704 |
| Financial assets held for trading (w/o loans) | 275,379 | 269,846 | 350,088 | 320,576 | 342,933 | 312,155 | 277,148 | 309,646 |
| Financial assets available-for-sale | 67,130 | 69,887 | 93,721 | 112,964 | 110,338 | 139,062 | 143,376 | 154,496 |
| Central banks and credit institutions ** | 100,717 | 93,585 | 128,292 | 89,225 | 121,327 | 167,180 | 184,462 | 186,417 |
| Tangible and intangible assets | 8,147 | 8,071 | 6,886 | 7,488 | 7,442 | 7,518 | 7,795 | 8,532 |
| Other assets | 143,174 | 132,002 | 127,145 | 123,603 | 141,501 | 125,458 | 124,077 | 163,820 |
| 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 | 1,417,615 |
| Customer deposits ** | 511,307 | 504,032 | 503,652 | 534,796 | 552,715 | 567,398 | 564,813 | 629,430 |
| Debt securities issued ** | 94,023 | 103,464 | 99,205 | 109,387 | 106,804 | 111,627 | 113,669 | 117,418 |
| Liabilities under insurance contracts | — | — | — | — | — | — | — | — |
| Central banks and credit institutions ** | 164,927 | 148,567 | 223,811 | 243,694 | 225,602 | 209,625 | 213,469 | 245,346 |
| Other liabilities | 224,700 | 233,697 | 318,821 | 242,651 | 309,920 | 357,899 | 360,227 | 347,543 |
| Stockholders' equity *** | 80,293 | 85,240 | 95,747 | 93,761 | 90,787 | 87,029 | 88,084 | 77,879 |
| Other managed and marketed customer funds | 218,327 | 220,166 | 220,719 | 217,086 | 227,797 | 234,392 | 237,753 | 222,986 |
| Mutual funds | 218,327 | 220,166 | 220,719 | 217,086 | 227,797 | 234,392 | 237,753 | 222,986 |
| Pension funds | — | — | — | — | — | — | — | — |
| Managed portfolios | — | — | — | — | — | — | — | — |
| Managed and marketed customer funds | 823,657 | 827,662 | 823,577 | 861,269 | 887,316 | 913,417 | 916,235 | 969,833 |

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

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

Chile

€ million

| | 2016 | 2015 | Variation | |
|--|--------------|--------------|------------|-------------|
| | | | Amount | % |
| Income statement | | | | |
| Net interest income | 1,864 | 1,791 | 73 | 4.1 |
| Net fee income | 353 | 360 | (7) | (1.9) |
| Gains (losses) on financial transactions | 206 | 173 | 33 | 18.8 |
| Other operating income * | (1) | 12 | (12) | — |
| Gross income | 2,422 | 2,336 | 86 | 3.7 |
| Operating expenses | (986) | (1,004) | 17 | (1.7) |
| General administrative expenses | (895) | (926) | 31 | (3.4) |
| <i>Personnel</i> | (558) | (568) | 10 | (1.8) |
| <i>Other general administrative expenses</i> | (337) | (358) | 21 | (5.8) |
| Depreciation and amortisation | (91) | (77) | (14) | 18.2 |
| Net operating income | 1,435 | 1,332 | 103 | 7.7 |
| Net loan-loss provisions | (514) | (567) | 53 | (9.4) |
| Other income | (27) | 3 | (30) | — |
| Profit before taxes | 894 | 768 | 126 | 16.4 |
| Tax on profit | (159) | (114) | (45) | 40.0 |
| Profit from continuing operations | 735 | 655 | 81 | 12.3 |
| Net profit from discontinued operations | — | — | — | — |
| Consolidated profit | 735 | 655 | 81 | 12.3 |
| Minority interests | 222 | 199 | 23 | 11.3 |
| Attributable profit to the Group | 513 | 455 | 58 | 12.7 |

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

| | 31.12.16 | 31.12.15 | Variation | |
|--|---------------|---------------|--------------|-------------|
| | | | Amount | % |
| Balance sheet | | | | |
| Customer loans ** | 37,662 | 32,338 | 5,324 | 16.5 |
| Financial assets held for trading (w/o loans) | 3,002 | 3,144 | (142) | (4.5) |
| Financial assets available-for-sale | 4,820 | 2,668 | 2,152 | 80.7 |
| Central banks and credit institutions ** | 2,998 | 3,294 | (296) | (9.0) |
| Tangible and intangible assets | 424 | 355 | 68 | 19.2 |
| Other assets | 4,599 | 4,161 | 438 | 10.5 |
| Total assets/liabilities & shareholders' equity | 53,505 | 45,960 | 7,545 | 16.4 |
| Customer deposits ** | 27,317 | 24,347 | 2,970 | 12.2 |
| Debt securities issued ** | 10,174 | 7,467 | 2,707 | 36.3 |
| Liabilities under insurance contracts | — | — | — | — |
| Central banks and credit institutions ** | 7,172 | 5,886 | 1,285 | 21.8 |
| Other liabilities | 5,476 | 5,280 | 196 | 3.7 |
| Stockholders' equity *** | 3,366 | 2,980 | 386 | 13.0 |
| Other managed and marketed customer funds | 9,903 | 7,370 | 2,533 | 34.4 |
| Mutual funds | 7,321 | 5,422 | 1,899 | 35.0 |
| Pension funds | — | — | — | — |
| Managed portfolios | 2,582 | 1,948 | 634 | 32.5 |
| Managed and marketed customer funds | 47,394 | 39,184 | 8,210 | 21.0 |

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

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

Ratios (%) and other data

| | | | | |
|---------------------------------------|--------|--------|-----------|-------|
| RoTE | 17.17 | 15.51 | 1.65 p. | |
| Efficiency ratio (with amortisations) | 40.7 | 43.0 | (2.23 p.) | |
| NPL ratio | 5.05 | 5.62 | (0.57 p.) | |
| Coverage ratio | 59.1 | 53.9 | 5.20 p. | |
| Number of employees | 11,999 | 12,454 | (455) | (3.7) |
| Number of branches | 435 | 472 | (37) | (7.8) |

Chile

€ million

| | 1Q 15 | 2Q 15 | 3Q 15 | 4Q 15 | 1Q 16 | 2Q 16 | 3Q 16 | 4Q 16 |
|--|------------|------------|------------|------------|------------|------------|------------|------------|
| Income statement | | | | | | | | |
| Net interest income | 398 | 498 | 460 | 435 | 421 | 449 | 472 | 521 |
| Net fee income | 87 | 96 | 93 | 84 | 88 | 85 | 89 | 91 |
| Gains (losses) on financial transactions | 65 | 35 | 51 | 22 | 48 | 42 | 53 | 63 |
| Other operating income * | 4 | 4 | 2 | 2 | (0) | 1 | 2 | (3) |
| Gross income | 553 | 633 | 606 | 543 | 556 | 577 | 616 | 672 |
| Operating expenses | (238) | (263) | (243) | (260) | (235) | (237) | (249) | (265) |
| General administrative expenses | (219) | (244) | (224) | (239) | (216) | (216) | (225) | (238) |
| Personnel | (128) | (149) | (138) | (153) | (128) | (139) | (142) | (148) |
| Other general administrative expenses | (91) | (95) | (86) | (86) | (88) | (76) | (83) | (90) |
| Depreciation and amortisation | (18) | (19) | (18) | (21) | (19) | (21) | (23) | (27) |
| Net operating income | 316 | 370 | 364 | 283 | 321 | 339 | 368 | 407 |
| Net loan-loss provisions | (132) | (126) | (153) | (157) | (109) | (127) | (146) | (131) |
| Other income | 6 | (3) | (4) | 4 | 1 | (1) | 6 | (35) |
| Profit before taxes | 190 | 241 | 207 | 130 | 213 | 211 | 228 | 241 |
| Tax on profit | (43) | (28) | (25) | (17) | (40) | (31) | (42) | (46) |
| Profit from continuing operations | 147 | 212 | 182 | 113 | 173 | 181 | 187 | 195 |
| Net profit from discontinued operations | — | — | — | — | — | — | — | — |
| Consolidated profit | 147 | 212 | 182 | 113 | 173 | 181 | 187 | 195 |
| Minority interests | 41 | 65 | 57 | 36 | 52 | 55 | 58 | 58 |
| Attributable profit to the Group | 106 | 147 | 125 | 78 | 122 | 126 | 129 | 137 |

(*).- 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 | 31.12.16 |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Balance sheet | | | | | | | | |
| Customer loans ** | 34,510 | 33,733 | 31,874 | 32,338 | 33,350 | 35,322 | 35,883 | 37,662 |
| Financial assets held for trading (w/o loans) | 2,940 | 2,918 | 3,665 | 3,144 | 2,793 | 3,217 | 2,876 | 3,002 |
| Financial assets available-for-sale | 2,290 | 2,831 | 2,449 | 2,668 | 3,548 | 3,273 | 3,901 | 4,820 |
| Central banks and credit institutions ** | 3,622 | 2,711 | 3,479 | 3,294 | 3,502 | 3,469 | 3,382 | 2,998 |
| Tangible and intangible assets | 382 | 371 | 343 | 355 | 354 | 373 | 375 | 424 |
| Other assets | 4,541 | 3,930 | 3,669 | 4,161 | 3,341 | 4,387 | 3,522 | 4,599 |
| Total assets/liabilities & shareholders' equity | 48,285 | 46,495 | 45,477 | 45,960 | 46,888 | 50,041 | 49,939 | 53,505 |
| Customer deposits ** | 26,499 | 24,203 | 23,211 | 24,347 | 24,679 | 25,636 | 25,460 | 27,317 |
| Debt securities issued ** | 8,474 | 8,464 | 7,685 | 7,467 | 7,282 | 8,419 | 9,165 | 10,174 |
| Liabilities under insurance contracts | — | — | — | — | — | — | — | — |
| Central banks and credit institutions ** | 4,407 | 5,801 | 5,878 | 5,886 | 6,287 | 7,305 | 6,783 | 7,172 |
| Other liabilities | 5,712 | 5,128 | 5,843 | 5,280 | 5,519 | 5,693 | 5,394 | 5,476 |
| Stockholders' equity *** | 3,193 | 2,898 | 2,860 | 2,980 | 3,121 | 2,988 | 3,137 | 3,366 |
| Other managed and marketed customer funds | 7,871 | 7,792 | 7,307 | 7,370 | 7,063 | 8,044 | 9,941 | 9,903 |
| Mutual funds | 5,793 | 5,786 | 5,463 | 5,422 | 5,079 | 5,603 | 7,449 | 7,321 |
| Pension funds | — | — | — | — | — | — | — | — |
| Managed portfolios | 2,078 | 2,006 | 1,845 | 1,948 | 1,984 | 2,441 | 2,492 | 2,582 |
| Managed and marketed customer funds | 42,845 | 40,459 | 38,204 | 39,184 | 39,024 | 42,099 | 44,565 | 47,394 |

(**).- 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 | 5.05 |
| Coverage ratio | 52.0 | 51.6 | 52.8 | 53.9 | 54.6 | 55.5 | 58.1 | 59.1 |
| Cost of credit | 1.74 | 1.68 | 1.68 | 1.65 | 1.58 | 1.59 | 1.55 | 1.43 |

Chile

Constant € million

| | 2016 | 2015 | Variation | |
|--|--------------|--------------|------------|-------------|
| | | | Amount | % |
| Income statement | | | | |
| Net interest income | 1,864 | 1,735 | 129 | 7.4 |
| Net fee income | 353 | 348 | 4 | 1.2 |
| Gains (losses) on financial transactions | 206 | 168 | 38 | 22.6 |
| Other operating income * | (1) | 11 | (12) | — |
| Gross income | 2,422 | 2,262 | 159 | 7.0 |
| Operating expenses | (986) | (972) | (14) | 1.5 |
| General administrative expenses | (895) | (897) | 2 | (0.2) |
| Personnel | (558) | (550) | (7) | 1.4 |
| Other general administrative expenses | (337) | (347) | 10 | (2.8) |
| Depreciation and amortisation | (91) | (75) | (16) | 22.1 |
| Net operating income | 1,435 | 1,290 | 145 | 11.2 |
| Net loan-loss provisions | (514) | (549) | 36 | (6.5) |
| Other income | (27) | 3 | (30) | — |
| Profit before taxes | 894 | 744 | 150 | 20.2 |
| Tax on profit | (159) | (110) | (49) | 44.5 |
| Profit from continuing operations | 735 | 634 | 101 | 15.9 |
| Net profit from discontinued operations | — | — | — | — |
| Consolidated profit | 735 | 634 | 101 | 15.9 |
| Minority interests | 222 | 193 | 29 | 14.9 |
| Attributable profit to the Group | 513 | 441 | 72 | 16.4 |

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

| | 31.12.16 | 31.12.15 | Variation | |
|--|---------------|---------------|--------------|-------------|
| | | | Amount | % |
| Balance sheet | | | | |
| Customer loans ** | 37,662 | 35,362 | 2,300 | 6.5 |
| Financial assets held for trading (w/o loans) | 3,002 | 3,438 | (436) | (12.7) |
| Financial assets available-for-sale | 4,820 | 2,917 | 1,903 | 65.2 |
| Central banks and credit institutions ** | 2,998 | 3,602 | (604) | (16.8) |
| Tangible and intangible assets | 424 | 389 | 35 | 9.0 |
| Other assets | 4,599 | 4,550 | 49 | 1.1 |
| Total assets/liabilities & shareholders' equity | 53,505 | 50,257 | 3,248 | 6.5 |
| Customer deposits ** | 27,317 | 26,624 | 694 | 2.6 |
| Debt securities issued ** | 10,174 | 8,165 | 2,009 | 24.6 |
| Liabilities under insurance contracts | — | — | — | — |
| Central banks and credit institutions ** | 7,172 | 6,437 | 735 | 11.4 |
| Other liabilities | 5,476 | 5,774 | (297) | (5.1) |
| Stockholders' equity *** | 3,366 | 3,258 | 107 | 3.3 |
| Other managed and marketed customer funds | 9,903 | 8,059 | 1,844 | 22.9 |
| Mutual funds | 7,321 | 5,929 | 1,392 | 23.5 |
| Pension funds | — | — | — | — |
| Managed portfolios | 2,582 | 2,130 | 451 | 21.2 |
| Managed and marketed customer funds | 47,394 | 42,848 | 4,546 | 10.6 |

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

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

Chile

Constant € million

| | 1Q 15 | 2Q 15 | 3Q 15 | 4Q 15 | 1Q 16 | 2Q 16 | 3Q 16 | 4Q 16 |
|--|------------|------------|------------|------------|------------|------------|------------|------------|
| Income statement | | | | | | | | |
| Net interest income | 374 | 455 | 461 | 444 | 435 | 460 | 466 | 502 |
| Net fee income | 81 | 87 | 93 | 86 | 90 | 87 | 88 | 88 |
| Gains (losses) on financial transactions | 61 | 32 | 51 | 24 | 50 | 43 | 53 | 61 |
| Other operating income * | 3 | 4 | 2 | 2 | (0) | 1 | 2 | (3) |
| Gross income | 520 | 579 | 607 | 556 | 575 | 590 | 609 | 647 |
| Operating expenses | (223) | (241) | (244) | (264) | (243) | (243) | (246) | (255) |
| General administrative expenses | (206) | (223) | (225) | (243) | (223) | (221) | (223) | (229) |
| Personnel | (120) | (137) | (139) | (155) | (132) | (143) | (140) | (142) |
| Other general administrative expenses | (86) | (86) | (86) | (88) | (91) | (78) | (82) | (86) |
| Depreciation and amortisation | (17) | (18) | (18) | (21) | (20) | (22) | (23) | (26) |
| Net operating income | 297 | 338 | 363 | 292 | 332 | 347 | 364 | 392 |
| Net loan-loss provisions | (124) | (115) | (152) | (159) | (113) | (131) | (144) | (126) |
| Other income | 6 | (3) | (4) | 4 | 2 | (1) | 6 | (35) |
| Profit before taxes | 179 | 220 | 208 | 137 | 221 | 216 | 226 | 232 |
| Tax on profit | (40) | (26) | (26) | (18) | (41) | (32) | (41) | (45) |
| Profit from continuing operations | 138 | 195 | 182 | 119 | 179 | 185 | 184 | 187 |
| Net profit from discontinued operations | — | — | — | — | — | — | — | — |
| Consolidated profit | 138 | 195 | 182 | 119 | 179 | 185 | 184 | 187 |
| Minority interests | 39 | 60 | 57 | 37 | 53 | 56 | 57 | 56 |
| Attributable profit to the Group | 100 | 135 | 125 | 82 | 126 | 129 | 127 | 131 |

(*).- 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 | 31.12.16 |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Balance sheet | | | | | | | | |
| Customer loans ** | 32,963 | 34,076 | 35,354 | 35,362 | 35,958 | 36,779 | 37,201 | 37,662 |
| Financial assets held for trading (w/o loans) | 2,808 | 2,947 | 4,065 | 3,438 | 3,011 | 3,349 | 2,982 | 3,002 |
| Financial assets available-for-sale | 2,187 | 2,860 | 2,717 | 2,917 | 3,825 | 3,408 | 4,044 | 4,820 |
| Central banks and credit institutions ** | 3,460 | 2,739 | 3,858 | 3,602 | 3,776 | 3,612 | 3,507 | 2,998 |
| Tangible and intangible assets | 365 | 375 | 380 | 389 | 382 | 388 | 389 | 424 |
| Other assets | 4,337 | 3,970 | 4,069 | 4,550 | 3,602 | 4,568 | 3,651 | 4,599 |
| Total assets/liabilities & shareholders' equity | 46,120 | 46,967 | 50,444 | 50,257 | 50,554 | 52,105 | 51,774 | 53,505 |
| Customer deposits ** | 25,311 | 24,448 | 25,746 | 26,624 | 26,609 | 26,693 | 26,396 | 27,317 |
| Debt securities issued ** | 8,094 | 8,550 | 8,524 | 8,165 | 7,851 | 8,766 | 9,501 | 10,174 |
| Liabilities under insurance contracts | — | — | — | — | — | — | — | — |
| Central banks and credit institutions ** | 4,210 | 5,860 | 6,520 | 6,437 | 6,778 | 7,606 | 7,032 | 7,172 |
| Other liabilities | 5,456 | 5,180 | 6,481 | 5,774 | 5,951 | 5,928 | 5,592 | 5,476 |
| Stockholders' equity *** | 3,049 | 2,928 | 3,173 | 3,258 | 3,366 | 3,111 | 3,253 | 3,366 |
| Other managed and marketed customer funds | 7,518 | 7,871 | 8,105 | 8,059 | 7,615 | 8,376 | 10,306 | 9,903 |
| Mutual funds | 5,533 | 5,845 | 6,059 | 5,929 | 5,476 | 5,834 | 7,723 | 7,321 |
| Pension funds | — | — | — | — | — | — | — | — |
| Managed portfolios | 1,985 | 2,026 | 2,046 | 2,130 | 2,139 | 2,542 | 2,583 | 2,582 |
| Managed and marketed customer funds | 40,923 | 40,870 | 42,375 | 42,848 | 42,075 | 43,835 | 46,203 | 47,394 |

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

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

Chile

Ch\$ million

| | | | Variation | |
|--|------------------|------------------|----------------|--------------|
| | 2016 | 2015 | Amount | % |
| Income statement | | | | |
| Net interest income | 1,393,195 | 1,296,827 | 96,368 | 7.4 |
| Net fee income | 263,589 | 260,342 | 3,248 | 1.2 |
| Gains (losses) on financial transactions | 153,804 | 125,415 | 28,389 | 22.6 |
| Other operating income * | (502) | 8,433 | (8,936) | — |
| Gross income | 1,810,085 | 1,691,016 | 119,069 | 7.0 |
| Operating expenses | (737,332) | (726,556) | (10,776) | 1.5 |
| General administrative expenses | (669,122) | (670,677) | 1,555 | (0.2) |
| <i>Personnel</i> | <i>(416,879)</i> | <i>(411,279)</i> | <i>(5,599)</i> | <i>1.4</i> |
| <i>Other general administrative expenses</i> | <i>(252,243)</i> | <i>(259,397)</i> | <i>7,154</i> | <i>(2.8)</i> |
| Depreciation and amortisation | (68,210) | (55,879) | (12,331) | 22.1 |
| Net operating income | 1,072,753 | 964,460 | 108,293 | 11.2 |
| Net loan-loss provisions | (383,852) | (410,462) | 26,611 | (6.5) |
| Other income | (20,458) | 2,235 | (22,693) | — |
| Profit before taxes | 668,443 | 556,232 | 112,211 | 20.2 |
| Tax on profit | (118,870) | (82,244) | (36,626) | 44.5 |
| Profit from continuing operations | 549,573 | 473,988 | 75,585 | 15.9 |
| Net profit from discontinued operations | — | — | — | — |
| Consolidated profit | 549,573 | 473,988 | 75,585 | 15.9 |
| Minority interests | 165,760 | 144,212 | 21,548 | 14.9 |
| Attributable profit to the Group | 383,813 | 329,776 | 54,037 | 16.4 |

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

| | | | Variation | |
|--|-------------------|-------------------|------------------|-------------|
| | 31.12.16 | 31.12.15 | Amount | % |
| Balance sheet | | | | |
| Customer loans ** | 26,650,173 | 25,022,327 | 1,627,846 | 6.5 |
| Financial assets held for trading (w/o loans) | 2,124,213 | 2,432,810 | (308,597) | (12.7) |
| Financial assets available-for-sale | 3,410,871 | 2,064,389 | 1,346,481 | 65.2 |
| Central banks and credit institutions ** | 2,121,176 | 2,548,530 | (427,353) | (16.8) |
| Tangible and intangible assets | 299,815 | 274,935 | 24,879 | 9.0 |
| Other assets | 3,254,582 | 3,219,816 | 34,766 | 1.1 |
| Total assets/liabilities & shareholders' equity | 37,860,830 | 35,562,808 | 2,298,022 | 6.5 |
| Customer deposits ** | 19,329,985 | 18,839,110 | 490,875 | 2.6 |
| Debt securities issued ** | 7,199,090 | 5,777,697 | 1,421,394 | 24.6 |
| Liabilities under insurance contracts | — | — | — | — |
| Central banks and credit institutions ** | 5,074,896 | 4,554,756 | 520,140 | 11.4 |
| Other liabilities | 3,875,167 | 4,085,568 | (210,401) | (5.1) |
| Stockholders' equity *** | 2,381,692 | 2,305,677 | 76,015 | 3.3 |
| Other managed and marketed customer funds | 7,007,472 | 5,702,734 | 1,304,738 | 22.9 |
| Mutual funds | 5,180,724 | 4,195,375 | 985,349 | 23.5 |
| Pension funds | — | — | — | — |
| Managed portfolios | 1,826,748 | 1,507,358 | 319,390 | 21.2 |
| Managed and marketed customer funds | 33,536,547 | 30,319,540 | 3,217,007 | 10.6 |

(**).- 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 | 4Q 16 |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Income statement | | | | | | | | |
| Net interest income | 279,722 | 340,367 | 344,624 | 332,114 | 325,329 | 343,821 | 348,660 | 375,384 |
| Net fee income | 60,830 | 65,361 | 69,741 | 64,409 | 67,614 | 64,888 | 65,511 | 65,576 |
| Gains (losses) on financial transactions | 45,671 | 23,778 | 37,877 | 18,089 | 37,034 | 32,085 | 39,412 | 45,272 |
| Other operating income * | 2,611 | 2,980 | 1,560 | 1,282 | (294) | 480 | 1,831 | (2,520) |
| Gross income | 388,834 | 432,486 | 453,802 | 415,894 | 429,684 | 441,275 | 455,415 | 483,712 |
| Operating expenses | (166,957) | (179,795) | (182,136) | (197,668) | (181,590) | (181,527) | (183,568) | (190,647) |
| General administrative expenses | (154,015) | (166,696) | (168,334) | (181,632) | (166,585) | (165,096) | (166,393) | (171,048) |
| Personnel | (89,753) | (102,044) | (103,697) | (115,785) | (98,758) | (106,658) | (105,004) | (106,459) |
| Other general administrative expenses | (64,262) | (64,652) | (64,637) | (65,847) | (67,827) | (58,438) | (61,389) | (64,589) |
| Depreciation and amortisation | (12,942) | (13,099) | (13,802) | (16,037) | (15,005) | (16,431) | (17,175) | (19,599) |
| Net operating income | 221,876 | 252,691 | 271,667 | 218,226 | 248,094 | 259,748 | 271,847 | 293,065 |
| Net loan-loss provisions | (92,461) | (85,988) | (113,450) | (118,563) | (84,383) | (97,590) | (107,930) | (93,949) |
| Other income | 4,340 | (2,008) | (2,938) | 2,841 | 1,122 | (391) | 4,785 | (25,975) |
| Profit before taxes | 133,755 | 164,694 | 155,280 | 102,503 | 164,833 | 161,767 | 168,702 | 173,141 |
| Tax on profit | (30,251) | (19,172) | (19,205) | (13,616) | (31,008) | (23,567) | (31,005) | (33,290) |
| Profit from continuing operations | 103,504 | 145,523 | 136,074 | 88,887 | 133,824 | 138,200 | 137,697 | 139,851 |
| Net profit from discontinued operations | — | — | — | — | — | — | — | — |
| Consolidated profit | 103,504 | 145,523 | 136,074 | 88,887 | 133,824 | 138,200 | 137,697 | 139,851 |
| Minority interests | 29,047 | 44,798 | 42,529 | 27,838 | 39,853 | 41,760 | 42,527 | 41,620 |
| Attributable profit to the Group | 74,457 | 100,724 | 93,545 | 61,049 | 93,971 | 96,441 | 95,170 | 98,231 |

(*).- 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 | 31.12.16 |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| 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 | 26,650,173 |
| 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 | 2,124,213 |
| 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 | 3,410,871 |
| 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 | 2,121,176 |
| Tangible and intangible assets | 258,454 | 265,481 | 268,891 | 274,935 | 270,191 | 274,662 | 275,281 | 299,815 |
| Other assets | 3,069,216 | 2,809,455 | 2,879,568 | 3,219,816 | 2,548,792 | 3,232,082 | 2,583,653 | 3,254,582 |
| 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 | 37,860,830 |
| Customer deposits ** | 17,910,204 | 17,299,950 | 18,218,198 | 18,839,110 | 18,828,541 | 18,888,392 | 18,677,990 | 19,329,985 |
| Debt securities issued ** | 5,727,642 | 6,050,147 | 6,031,618 | 5,777,697 | 5,555,623 | 6,203,020 | 6,723,315 | 7,199,090 |
| 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 | 5,074,896 |
| Other liabilities | 3,860,523 | 3,665,635 | 4,585,752 | 4,085,568 | 4,210,734 | 4,194,932 | 3,957,262 | 3,875,167 |
| Stockholders' equity *** | 2,157,838 | 2,071,635 | 2,245,028 | 2,305,677 | 2,381,484 | 2,201,304 | 2,301,609 | 2,381,692 |
| 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 | 7,007,472 |
| Mutual funds | 3,915,566 | 4,136,125 | 4,287,513 | 4,195,375 | 3,874,931 | 4,128,341 | 5,464,596 | 5,180,724 |
| 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 | 1,826,748 |
| 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 | 33,536,547 |

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

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

USA

€ million

| | 2016 | 2015 | Variation | |
|--|--------------|--------------|--------------|---------------|
| | | | Amount | % |
| Income statement | | | | |
| Net interest income | 5,917 | 6,116 | (199) | (3.3) |
| Net fee income | 1,102 | 1,086 | 16 | 1.5 |
| Gains (losses) on financial transactions | 22 | 231 | (208) | (90.4) |
| Other operating income * | 491 | 367 | 124 | 33.9 |
| Gross income | 7,532 | 7,799 | (267) | (3.4) |
| Operating expenses | (3,198) | (3,025) | (173) | 5.7 |
| General administrative expenses | (2,882) | (2,761) | (121) | 4.4 |
| Personnel | (1,636) | (1,543) | (93) | 6.0 |
| Other general administrative expenses | (1,247) | (1,219) | (28) | 2.3 |
| Depreciation and amortisation | (316) | (264) | (52) | 19.8 |
| Net operating income | 4,334 | 4,774 | (440) | (9.2) |
| Net loan-loss provisions | (3,208) | (3,103) | (105) | 3.4 |
| Other income | (90) | (148) | 58 | (39.1) |
| Profit before taxes | 1,036 | 1,523 | (487) | (32.0) |
| Tax on profit | (355) | (516) | 161 | (31.3) |
| Profit from continuing operations | 681 | 1,007 | (326) | (32.4) |
| Net profit from discontinued operations | — | — | — | — |
| Consolidated profit | 681 | 1,007 | (326) | (32.4) |
| Minority interests | 286 | 329 | (43) | (13.0) |
| Attributable profit to the Group | 395 | 678 | (283) | (41.8) |

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

| | 31.12.16 | 31.12.15 | Variation | |
|--|----------------|----------------|--------------|--------------|
| | | | Amount | % |
| Balance sheet | | | | |
| Customer loans ** | 85,389 | 84,190 | 1,199 | 1.4 |
| Financial assets held for trading (w/o loans) | 2,885 | 2,299 | 586 | 25.5 |
| Financial assets available-for-sale | 16,089 | 19,145 | (3,056) | (16.0) |
| Central banks and credit institutions ** | 1,090 | 1,046 | 44 | 4.2 |
| Tangible and intangible assets | 10,648 | 9,156 | 1,491 | 16.3 |
| Other assets | 21,289 | 14,747 | 6,542 | 44.4 |
| Total assets/liabilities & shareholders' equity | 137,390 | 130,584 | 6,805 | 5.2 |
| Customer deposits ** | 64,460 | 60,115 | 4,345 | 7.2 |
| Debt securities issued ** | 26,340 | 23,905 | 2,434 | 10.2 |
| Liabilities under insurance contracts | — | — | — | — |
| Central banks and credit institutions ** | 22,233 | 26,169 | (3,936) | (15.0) |
| Other liabilities | 9,897 | 9,073 | 823 | 9.1 |
| Stockholders' equity *** | 14,461 | 11,321 | 3,139 | 27.7 |
| Other managed and marketed customer funds | 18,827 | 19,478 | (651) | (3.3) |
| Mutual funds | 9,947 | 7,123 | 2,824 | 39.6 |
| Pension funds | — | — | — | — |
| Managed portfolios | 8,880 | 12,355 | (3,475) | (28.1) |
| Managed and marketed customer funds **** | 89,200 | 84,238 | 4,961 | 5.9 |

(**)- 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 | 3.11 | 6.54 | (3.42 p.) | |
| Efficiency ratio (with amortisations) | 42.5 | 38.8 | 3.68 p. | |
| NPL ratio | 2.28 | 2.13 | 0.15 p. | |
| Coverage ratio | 214.4 | 225.0 | (10.60 p.) | |
| Number of employees | 17,509 | 18,123 | (614) | (3.4) |
| Number of branches | 768 | 783 | (15) | (1.9) |

USA

€ million

| | 1Q 15 | 2Q 15 | 3Q 15 | 4Q 15 | 1Q 16 | 2Q 16 | 3Q 16 | 4Q 16 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Income statement | | | | | | | | |
| Net interest income | 1,463 | 1,549 | 1,550 | 1,554 | 1,548 | 1,462 | 1,456 | 1,451 |
| Net fee income | 262 | 271 | 266 | 286 | 283 | 293 | 268 | 257 |
| Gains (losses) on financial transactions | 51 | 103 | 39 | 37 | 20 | 8 | 10 | (16) |
| Other operating income * | 92 | 77 | 96 | 102 | 116 | 126 | 133 | 117 |
| Gross income | 1,868 | 2,000 | 1,952 | 1,979 | 1,968 | 1,888 | 1,867 | 1,809 |
| Operating expenses | (696) | (729) | (772) | (827) | (777) | (774) | (784) | (864) |
| General administrative expenses | (635) | (663) | (708) | (754) | (703) | (697) | (706) | (777) |
| Personnel | (363) | (379) | (388) | (413) | (416) | (400) | (406) | (414) |
| Other general administrative expenses | (272) | (284) | (320) | (342) | (287) | (297) | (299) | (363) |
| Depreciation and amortisation | (60) | (66) | (64) | (73) | (74) | (77) | (78) | (87) |
| Net operating income | 1,172 | 1,271 | 1,180 | 1,152 | 1,191 | 1,114 | 1,083 | 946 |
| Net loan-loss provisions | (639) | (754) | (750) | (959) | (861) | (704) | (776) | (867) |
| Other income | (18) | (42) | (37) | (51) | (66) | (13) | (3) | (8) |
| Profit before taxes | 514 | 475 | 393 | 142 | 264 | 397 | 304 | 71 |
| Tax on profit | (158) | (158) | (129) | (72) | (103) | (143) | (91) | (17) |
| Profit from continuing operations | 356 | 317 | 264 | 69 | 160 | 253 | 213 | 54 |
| Net profit from discontinued operations | — | — | — | — | — | — | — | — |
| Consolidated profit | 356 | 317 | 264 | 69 | 160 | 253 | 213 | 54 |
| Minority interests | 100 | 100 | 78 | 51 | 79 | 95 | 72 | 40 |
| Attributable profit to the Group | 257 | 217 | 186 | 18 | 82 | 159 | 141 | 14 |

(*) - 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 | 31.12.16 |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Balance sheet | | | | | | | | |
| Customer loans ** | 82,418 | 79,652 | 80,789 | 84,190 | 80,836 | 83,144 | 82,007 | 85,389 |
| Financial assets held for trading (w/o loans) | 1,524 | 1,676 | 1,248 | 2,299 | 2,366 | 2,617 | 2,630 | 2,885 |
| Financial assets available-for-sale | 16,549 | 16,783 | 18,446 | 19,145 | 18,227 | 17,688 | 14,415 | 16,089 |
| Central banks and credit institutions ** | 919 | 1,281 | 1,223 | 1,046 | 1,530 | 1,559 | 1,652 | 1,090 |
| Tangible and intangible assets | 7,975 | 7,899 | 8,585 | 9,156 | 9,254 | 10,000 | 10,102 | 10,648 |
| Other assets | 13,404 | 13,774 | 15,147 | 14,747 | 23,654 | 20,196 | 18,960 | 21,289 |
| Total assets/liabilities & shareholders' equity | 122,788 | 121,064 | 125,438 | 130,584 | 135,868 | 135,205 | 129,768 | 137,390 |
| Customer deposits ** | 60,162 | 58,133 | 58,970 | 60,115 | 59,526 | 59,382 | 60,166 | 64,460 |
| Debt securities issued ** | 20,139 | 21,814 | 22,443 | 23,905 | 22,413 | 25,933 | 24,588 | 26,340 |
| Liabilities under insurance contracts | — | — | — | — | — | — | — | — |
| Central banks and credit institutions ** | 23,770 | 21,584 | 25,138 | 26,169 | 32,039 | 26,738 | 22,268 | 22,233 |
| Other liabilities | 7,605 | 8,397 | 7,571 | 9,073 | 8,720 | 9,384 | 8,974 | 9,897 |
| Stockholders' equity *** | 11,113 | 11,136 | 11,315 | 11,321 | 13,170 | 13,767 | 13,772 | 14,461 |
| Other managed and marketed customer funds | 22,613 | 20,942 | 19,980 | 19,478 | 18,293 | 19,212 | 19,699 | 18,827 |
| Mutual funds | 8,536 | 7,707 | 7,317 | 7,123 | 6,813 | 6,979 | 6,958 | 9,947 |
| Pension funds | — | — | — | — | — | — | — | — |
| Managed portfolios | 14,077 | 13,235 | 12,663 | 12,355 | 11,481 | 12,233 | 12,740 | 8,880 |
| Managed and marketed customer funds **** | 86,077 | 83,078 | 83,427 | 84,238 | 82,288 | 84,192 | 85,435 | 89,200 |

(**)- 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 | 2.28 |
| Coverage ratio | 211.5 | 224.2 | 218.3 | 225.0 | 221.1 | 220.6 | 216.2 | 214.4 |
| Cost of credit | 3.25 | 3.39 | 3.36 | 3.66 | 3.85 | 3.77 | 3.80 | 3.68 |

USA

Constant € million

| | 2016 | 2015 | Variation | |
|--|----------------|----------------|--------------|---------------|
| | | | Amount | % |
| Income statement | | | | |
| Net interest income | 5,917 | 6,130 | (213) | (3.5) |
| Net fee income | 1,102 | 1,088 | 14 | 1.2 |
| Gains (losses) on financial transactions | 22 | 231 | (209) | (90.4) |
| Other operating income * | 491 | 368 | 124 | 33.6 |
| Gross income | 7,532 | 7,817 | (285) | (3.6) |
| Operating expenses | (3,198) | (3,032) | (166) | 5.5 |
| General administrative expenses | (2,882) | (2,768) | (115) | 4.1 |
| <i>Personnel</i> | <i>(1,636)</i> | <i>(1,546)</i> | <i>(90)</i> | <i>5.8</i> |
| <i>Other general administrative expenses</i> | <i>(1,247)</i> | <i>(1,221)</i> | <i>(25)</i> | <i>2.1</i> |
| Depreciation and amortisation | (316) | (264) | (52) | 19.5 |
| Net operating income | 4,334 | 4,785 | (451) | (9.4) |
| Net loan-loss provisions | (3,208) | (3,110) | (98) | 3.1 |
| Other income | (90) | (148) | 58 | (39.3) |
| Profit before taxes | 1,036 | 1,527 | (491) | (32.1) |
| Tax on profit | (355) | (517) | 163 | (31.4) |
| Profit from continuing operations | 681 | 1,010 | (328) | (32.5) |
| Net profit from discontinued operations | — | — | — | — |
| Consolidated profit | 681 | 1,010 | (328) | (32.5) |
| Minority interests | 286 | 330 | (43) | (13.2) |
| Attributable profit to the Group | 395 | 680 | (285) | (41.9) |

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

| | 31.12.16 | 31.12.15 | Variation | |
|--|----------------|----------------|----------------|--------------|
| | | | Amount | % |
| Balance sheet | | | | |
| Customer loans ** | 85,389 | 86,954 | (1,565) | (1.8) |
| Financial assets held for trading (w/o loans) | 2,885 | 2,375 | 510 | 21.5 |
| Financial assets available-for-sale | 16,089 | 19,774 | (3,685) | (18.6) |
| Central banks and credit institutions ** | 1,090 | 1,081 | 9 | 0.9 |
| Tangible and intangible assets | 10,648 | 9,457 | 1,191 | 12.6 |
| Other assets | 21,289 | 15,231 | 6,058 | 39.8 |
| Total assets/liabilities & shareholders' equity | 137,390 | 134,871 | 2,519 | 1.9 |
| Customer deposits ** | 64,460 | 62,088 | 2,371 | 3.8 |
| Debt securities issued ** | 26,340 | 24,690 | 1,650 | 6.7 |
| Liabilities under insurance contracts | — | — | — | — |
| Central banks and credit institutions ** | 22,233 | 27,028 | (4,795) | (17.7) |
| Other liabilities | 9,897 | 9,371 | 525 | 5.6 |
| Stockholders' equity *** | 14,461 | 11,693 | 2,768 | 23.7 |
| Other managed and marketed customer funds | 18,827 | 20,118 | (1,291) | (6.4) |
| Mutual funds | 9,947 | 7,357 | 2,590 | 35.2 |
| Pension funds | — | — | — | — |
| Managed portfolios | 8,880 | 12,760 | (3,881) | (30.4) |
| Managed and marketed customer funds **** | 89,200 | 87,004 | 2,196 | 2.5 |

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

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

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

USA

Constant € million

| | 1Q 15 | 2Q 15 | 3Q 15 | 4Q 15 | 1Q 16 | 2Q 16 | 3Q 16 | 4Q 16 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Income statement | | | | | | | | |
| Net interest income | 1,488 | 1,547 | 1,558 | 1,537 | 1,542 | 1,494 | 1,469 | 1,411 |
| Net fee income | 266 | 271 | 268 | 284 | 282 | 299 | 271 | 250 |
| Gains (losses) on financial transactions | 52 | 103 | 39 | 36 | 20 | 8 | 10 | (16) |
| Other operating income * | 93 | 76 | 97 | 101 | 116 | 128 | 134 | 113 |
| Gross income | 1,899 | 1,998 | 1,961 | 1,959 | 1,960 | 1,929 | 1,885 | 1,759 |
| Operating expenses | (708) | (729) | (776) | (820) | (774) | (790) | (791) | (843) |
| General administrative expenses | (646) | (663) | (711) | (747) | (700) | (711) | (712) | (758) |
| Personnel | (369) | (379) | (390) | (409) | (414) | (408) | (410) | (403) |
| Other general administrative expenses | (277) | (284) | (322) | (339) | (286) | (303) | (302) | (355) |
| Depreciation and amortisation | (61) | (66) | (64) | (72) | (74) | (79) | (79) | (85) |
| Net operating income | 1,192 | 1,269 | 1,185 | 1,139 | 1,186 | 1,139 | 1,094 | 916 |
| Net loan-loss provisions | (650) | (754) | (754) | (952) | (858) | (721) | (784) | (846) |
| Other income | (19) | (42) | (37) | (51) | (65) | (14) | (3) | (7) |
| Profit before taxes | 523 | 473 | 394 | 136 | 263 | 403 | 307 | 63 |
| Tax on profit | (161) | (157) | (129) | (70) | (103) | (146) | (92) | (14) |
| Profit from continuing operations | 362 | 316 | 265 | 66 | 160 | 258 | 215 | 49 |
| Net profit from discontinued operations | — | — | — | — | — | — | — | — |
| Consolidated profit | 362 | 316 | 265 | 66 | 160 | 258 | 215 | 49 |
| Minority interests | 101 | 100 | 78 | 50 | 78 | 97 | 73 | 38 |
| Attributable profit to the Group | 261 | 216 | 187 | 15 | 81 | 161 | 142 | 10 |

(*).- 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 | 31.12.16 |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Balance sheet | | | | | | | | |
| Customer loans ** | 84,122 | 84,548 | 85,863 | 86,954 | 87,308 | 87,569 | 86,831 | 85,389 |
| Financial assets held for trading (w/o loans) | 1,556 | 1,779 | 1,327 | 2,375 | 2,556 | 2,756 | 2,785 | 2,885 |
| Financial assets available-for-sale | 16,891 | 17,814 | 19,604 | 19,774 | 19,687 | 18,629 | 15,263 | 16,089 |
| Central banks and credit institutions ** | 938 | 1,360 | 1,300 | 1,081 | 1,653 | 1,642 | 1,750 | 1,090 |
| Tangible and intangible assets | 8,140 | 8,385 | 9,124 | 9,457 | 9,995 | 10,532 | 10,697 | 10,648 |
| Other assets | 13,681 | 14,620 | 16,098 | 15,231 | 25,548 | 21,271 | 20,076 | 21,289 |
| Total assets/liabilities & shareholders' equity | 125,328 | 128,506 | 133,316 | 134,871 | 146,747 | 142,401 | 137,401 | 137,390 |
| Customer deposits ** | 61,406 | 61,706 | 62,673 | 62,088 | 64,292 | 62,542 | 63,705 | 64,460 |
| Debt securities issued ** | 20,556 | 23,155 | 23,853 | 24,690 | 24,207 | 27,313 | 26,034 | 26,340 |
| Liabilities under insurance contracts | — | — | — | — | — | — | — | — |
| Central banks and credit institutions ** | 24,261 | 22,910 | 26,717 | 27,028 | 34,604 | 28,161 | 23,578 | 22,233 |
| Other liabilities | 7,762 | 8,913 | 8,047 | 9,371 | 9,418 | 9,884 | 9,502 | 9,897 |
| Stockholders' equity *** | 11,343 | 11,821 | 12,026 | 11,693 | 14,225 | 14,500 | 14,582 | 14,461 |
| Other managed and marketed customer funds | 23,080 | 22,229 | 21,235 | 20,118 | 19,758 | 20,235 | 20,857 | 18,827 |
| Mutual funds | 8,712 | 8,181 | 7,777 | 7,357 | 7,358 | 7,351 | 7,368 | 9,947 |
| Pension funds | — | — | — | — | — | — | — | — |
| Managed portfolios | 14,368 | 14,048 | 13,458 | 12,760 | 12,400 | 12,884 | 13,490 | 8,880 |
| Managed and marketed customer funds **** | 87,858 | 88,185 | 88,667 | 87,004 | 88,876 | 88,673 | 90,460 | 89,200 |

(**).- 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

| | 2016 | 2015 | Variation | |
|--|----------------|----------------|--------------|---------------|
| | | | Amount | % |
| Income statement | | | | |
| Net interest income | 6,545 | 6,781 | (236) | (3.5) |
| Net fee income | 1,219 | 1,204 | 15 | 1.2 |
| Gains (losses) on financial transactions | 25 | 256 | (231) | (90.4) |
| Other operating income * | 543 | 407 | 137 | 33.6 |
| Gross income | 8,332 | 8,647 | (315) | (3.6) |
| Operating expenses | (3,538) | (3,354) | (184) | 5.5 |
| General administrative expenses | (3,188) | (3,061) | (127) | 4.1 |
| <i>Personnel</i> | <i>(1,809)</i> | <i>(1,710)</i> | <i>(99)</i> | <i>5.8</i> |
| <i>Other general administrative expenses</i> | <i>(1,379)</i> | <i>(1,351)</i> | <i>(28)</i> | <i>2.1</i> |
| Depreciation and amortisation | (349) | (292) | (57) | 19.5 |
| Net operating income | 4,794 | 5,293 | (499) | (9.4) |
| Net loan-loss provisions | (3,548) | (3,440) | (108) | 3.1 |
| Other income | (99) | (164) | 64 | (39.3) |
| Profit before taxes | 1,146 | 1,689 | (543) | (32.1) |
| Tax on profit | (392) | (572) | 180 | (31.4) |
| Profit from continuing operations | 754 | 1,117 | (363) | (32.5) |
| Net profit from discontinued operations | — | — | — | — |
| Consolidated profit | 754 | 1,117 | (363) | (32.5) |
| Minority interests | 317 | 365 | (48) | (13.2) |
| Attributable profit to the Group | 437 | 752 | (315) | (41.9) |

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

| | 31.12.16 | 31.12.15 | Variation | |
|--|----------------|----------------|----------------|--------------|
| | | | Amount | % |
| Balance sheet | | | | |
| Customer loans ** | 90,009 | 91,658 | (1,650) | (1.8) |
| Financial assets held for trading (w/o loans) | 3,041 | 2,503 | 538 | 21.5 |
| Financial assets available-for-sale | 16,959 | 20,843 | (3,884) | (18.6) |
| Central banks and credit institutions ** | 1,149 | 1,139 | 10 | 0.9 |
| Tangible and intangible assets | 11,224 | 9,968 | 1,255 | 12.6 |
| Other assets | 22,441 | 16,055 | 6,386 | 39.8 |
| Total assets/liabilities & shareholders' equity | 144,822 | 142,167 | 2,655 | 1.9 |
| Customer deposits ** | 67,947 | 65,447 | 2,500 | 3.8 |
| Debt securities issued ** | 27,765 | 26,026 | 1,739 | 6.7 |
| Liabilities under insurance contracts | — | — | — | — |
| Central banks and credit institutions ** | 23,436 | 28,490 | (5,055) | (17.7) |
| Other liabilities | 10,432 | 9,878 | 554 | 5.6 |
| Stockholders' equity *** | 15,243 | 12,326 | 2,918 | 23.7 |
| Other managed and marketed customer funds | 19,845 | 21,206 | (1,361) | (6.4) |
| Mutual funds | 10,485 | 7,755 | 2,730 | 35.2 |
| Pension funds | — | — | — | — |
| Managed portfolios | 9,360 | 13,451 | (4,091) | (30.4) |
| Managed and marketed customer funds **** | 94,026 | 91,710 | 2,315 | 2.5 |

(**).- 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 | 4Q 16 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Income statement | | | | | | | | |
| Net interest income | 1,646 | 1,711 | 1,723 | 1,701 | 1,706 | 1,652 | 1,625 | 1,561 |
| Net fee income | 294 | 300 | 296 | 314 | 312 | 331 | 299 | 276 |
| Gains (losses) on financial transactions | 58 | 114 | 43 | 40 | 23 | 9 | 11 | (18) |
| Other operating income * | 103 | 85 | 107 | 112 | 128 | 142 | 149 | 125 |
| Gross income | 2,101 | 2,210 | 2,169 | 2,167 | 2,168 | 2,133 | 2,085 | 1,945 |
| Operating expenses | (783) | (806) | (858) | (907) | (856) | (874) | (875) | (932) |
| General administrative expenses | (715) | (733) | (787) | (827) | (775) | (787) | (788) | (839) |
| Personnel | (408) | (419) | (431) | (452) | (458) | (452) | (454) | (446) |
| Other general administrative expenses | (306) | (314) | (356) | (375) | (317) | (335) | (334) | (393) |
| Depreciation and amortisation | (68) | (73) | (71) | (80) | (82) | (87) | (87) | (93) |
| Net operating income | 1,318 | 1,404 | 1,311 | 1,260 | 1,312 | 1,259 | 1,210 | 1,013 |
| Net loan-loss provisions | (719) | (834) | (834) | (1,053) | (949) | (797) | (867) | (935) |
| Other income | (21) | (46) | (41) | (56) | (72) | (16) | (3) | (8) |
| Profit before taxes | 579 | 524 | 436 | 150 | 291 | 446 | 340 | 69 |
| Tax on profit | (178) | (174) | (143) | (78) | (114) | (161) | (102) | (15) |
| Profit from continuing operations | 401 | 350 | 294 | 73 | 177 | 285 | 238 | 54 |
| Net profit from discontinued operations | — | — | — | — | — | — | — | — |
| Consolidated profit | 401 | 350 | 294 | 73 | 177 | 285 | 238 | 54 |
| Minority interests | 112 | 111 | 86 | 55 | 87 | 107 | 81 | 42 |
| Attributable profit to the Group | 289 | 239 | 207 | 17 | 90 | 178 | 157 | 12 |

(*) - 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 | 31.12.16 |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Balance sheet | | | | | | | | |
| Customer loans ** | 88,673 | 89,122 | 90,508 | 91,658 | 92,031 | 92,307 | 91,528 | 90,009 |
| Financial assets held for trading (w/o loans) | 1,640 | 1,875 | 1,398 | 2,503 | 2,694 | 2,905 | 2,936 | 3,041 |
| Financial assets available-for-sale | 17,805 | 18,778 | 20,665 | 20,843 | 20,752 | 19,637 | 16,089 | 16,959 |
| Central banks and credit institutions ** | 989 | 1,433 | 1,370 | 1,139 | 1,742 | 1,731 | 1,844 | 1,149 |
| Tangible and intangible assets | 8,580 | 8,838 | 9,618 | 9,968 | 10,536 | 11,102 | 11,275 | 11,224 |
| Other assets | 14,421 | 15,411 | 16,969 | 16,055 | 26,931 | 22,422 | 21,162 | 22,441 |
| Total assets/liabilities & shareholders' equity | 132,108 | 135,458 | 140,528 | 142,167 | 154,686 | 150,105 | 144,834 | 144,822 |
| Customer deposits ** | 64,728 | 65,045 | 66,064 | 65,447 | 67,771 | 65,926 | 67,151 | 67,947 |
| Debt securities issued ** | 21,668 | 24,408 | 25,143 | 26,026 | 25,517 | 28,791 | 27,443 | 27,765 |
| Liabilities under insurance contracts | — | — | — | — | — | — | — | — |
| Central banks and credit institutions ** | 25,574 | 24,150 | 28,163 | 28,490 | 36,476 | 29,685 | 24,853 | 23,436 |
| Other liabilities | 8,182 | 9,395 | 8,482 | 9,878 | 9,928 | 10,419 | 10,016 | 10,432 |
| Stockholders' equity *** | 11,957 | 12,461 | 12,676 | 12,326 | 14,994 | 15,285 | 15,371 | 15,243 |
| Other managed and marketed customer funds | 24,329 | 23,432 | 22,384 | 21,206 | 20,827 | 21,330 | 21,986 | 19,845 |
| Mutual funds | 9,184 | 8,623 | 8,198 | 7,755 | 7,756 | 7,748 | 7,766 | 10,485 |
| Pension funds | — | — | — | — | — | — | — | — |
| Managed portfolios | 15,146 | 14,808 | 14,186 | 13,451 | 13,071 | 13,581 | 14,220 | 9,360 |
| Managed and marketed customer funds **** | 92,611 | 92,956 | 93,463 | 91,710 | 93,685 | 93,470 | 95,354 | 94,026 |

(**)- 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

| | 2016 | 2015 | Variation | |
|---|----------------|----------------|--------------|---------------|
| | | | Amount | % |
| Income statement | | | | |
| Net interest income | (739) | (627) | (112) | 17.8 |
| Net fee income | (31) | (13) | (18) | 137.3 |
| Gains (losses) on financial transactions | (243) | 150 | (393) | — |
| Other operating income | (52) | (5) | (47) | 980.8 |
| Dividends | 33 | 72 | (39) | (54.8) |
| Income from equity-accounted method | (51) | (43) | (8) | 18.7 |
| Other operating income/expenses | (34) | (34) | 0 | (0.1) |
| Gross income | (1,066) | (495) | (571) | 115.3 |
| Operating expenses | (450) | (547) | 97 | (17.7) |
| Net operating income | (1,516) | (1,042) | (474) | 45.5 |
| Net loan-loss provisions | 2 | 27 | (25) | (94.2) |
| Other income | (75) | (507) | 433 | (85.3) |
| Underlying profit before taxes | (1,589) | (1,523) | (66) | 4.3 |
| Tax on profit | 141 | 59 | 82 | 138.5 |
| Underlying profit from continuing operations | (1,448) | (1,464) | 16 | (1.1) |
| Net profit from discontinued operations | 0 | — | 0 | — |
| Underlying consolidated profit | (1,448) | (1,464) | 16 | (1.1) |
| Minority interests | (9) | 30 | (38) | — |
| Underlying attributable profit to the Group | (1,439) | (1,493) | 54 | (3.6) |
| Net capital gains and provisions * | (417) | (600) | 183 | (30.5) |
| Attributable profit to the Group | (1,856) | (2,093) | 237 | (11.3) |

(*) - In 2016, capital gains from the disposal of the stake in Visa Europe (€227 million), restructuring costs (-€475 million), PPI (-€137 million) and restatement Santander Consumer USA (-€32 million). In 2015, net result of the reversal of tax liabilities in Brazil (€835 million), Banif's badwill in Portugal (€283 million), PPI (-€600 million), impairment of intangible assets (-€683 million) and goodwill and other assets (-€435 million).

0

| | 31.12.16 | 31.12.15 | Variation | |
|--|----------------|----------------|-----------------|---------------|
| | | | Amount | % |
| Balance sheet | | | | |
| Financial assets held for trading (w/o loans) | 1,203 | 2,656 | (1,453) | (54.7) |
| Financial assets available-for-sale | 2,774 | 3,773 | (1,000) | (26.5) |
| Goodwill | 26,724 | 26,960 | (236) | (0.9) |
| Capital assigned to Group areas | 79,704 | 77,163 | 2,541 | 3.3 |
| Other assets | 21,750 | 37,583 | (15,833) | (42.1) |
| Total assets/liabilities & shareholders' equity | 132,154 | 148,136 | (15,981) | (10.8) |
| Customer deposits ** | 858 | 5,205 | (4,347) | (83.5) |
| Debt securities issued ** | 30,922 | 37,364 | (6,442) | (17.2) |
| Other liabilities | 16,014 | 21,052 | (5,038) | (23.9) |
| Stockholders' equity *** | 84,361 | 84,515 | (154) | (0.2) |
| Other managed and marketed customer funds | 10 | — | 10 | — |
| Mutual funds | 10 | — | 10 | — |
| Pension funds | — | — | — | — |
| Managed portfolios | — | — | — | — |
| Managed and marketed customer funds | 31,790 | 42,569 | (10,779) | (25.3) |

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

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

Resources

| | | | | |
|---------------------|-------|-------|-------|--------|
| Number of employees | 1,724 | 2,006 | (282) | (14.1) |
|---------------------|-------|-------|-------|--------|

Corporate Centre

€ million

| | 1Q 15 | 2Q 15 | 3Q 15 | 4Q 15 | 1Q 16 | 2Q 16 | 3Q 16 | 4Q 16 |
|---|--------------|--------------|--------------|----------------|--------------|--------------|--------------|--------------|
| Income statement | | | | | | | | |
| Net interest income | (220) | (132) | (139) | (137) | (169) | (187) | (194) | (189) |
| Net fee income | (2) | (6) | (0) | (6) | (5) | (5) | (7) | (14) |
| Gains (losses) on financial transactions | 12 | (68) | 90 | 116 | (32) | (67) | (97) | (47) |
| Other operating income | (19) | 28 | (8) | (6) | (18) | 15 | (18) | (31) |
| Dividends | 1 | 38 | 24 | 9 | 2 | 27 | 1 | 2 |
| Income from equity-accounted method | (12) | (8) | (16) | (6) | (16) | (5) | (20) | (9) |
| Other operating income/expenses | (8) | (2) | (15) | (9) | (4) | (8) | 1 | (24) |
| Gross income | (230) | (177) | (56) | (32) | (223) | (244) | (316) | (282) |
| Operating expenses | (142) | (150) | (142) | (112) | (126) | (120) | (104) | (99) |
| Net operating income | (372) | (327) | (199) | (144) | (349) | (365) | (421) | (381) |
| Net loan-loss provisions | (1) | 2 | (1) | 26 | 1 | (5) | 5 | 0 |
| Other income | (98) | (132) | (148) | (130) | (5) | (55) | (59) | 44 |
| Underlying profit before taxes | (470) | (457) | (348) | (247) | (353) | (424) | (474) | (337) |
| Tax on profit | 5 | (32) | (44) | 131 | 36 | 6 | 61 | 39 |
| Underlying profit from continuing operations | (465) | (489) | (392) | (117) | (317) | (418) | (414) | (299) |
| Net profit from discontinued operations | 0 | — | (0) | — | — | 0 | (0) | 0 |
| Underlying consolidated profit | (465) | (489) | (392) | (117) | (317) | (418) | (414) | (298) |
| Minority interests | 26 | (1) | 2 | 2 | (6) | (0) | (2) | 0 |
| Underlying attributable profit to the Group | (491) | (489) | (395) | (119) | (311) | (418) | (412) | (299) |
| Net capital gains and provisions * | — | 835 | — | (1,435) | — | (248) | — | (169) |
| Attributable profit to the Group | (491) | 346 | (395) | (1,554) | (311) | (666) | (412) | (467) |

(*) - In 4Q'16, PPI (-€137 million) and restatement of Santander Consumer USA (-€32 million). 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 | 31.12.16 |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Balance sheet | | | | | | | | |
| Financial assets held for trading (w/o loans) | 4,306 | 3,502 | 2,810 | 2,656 | 1,616 | 1,992 | 1,332 | 1,203 |
| Financial assets available-for-sale | 3,376 | 3,721 | 3,585 | 3,773 | 3,654 | 3,163 | 1,986 | 2,774 |
| Goodwill | 28,666 | 28,593 | 26,777 | 26,960 | 26,209 | 26,536 | 26,143 | 26,724 |
| Capital assigned to Group areas | 83,180 | 81,700 | 77,606 | 77,163 | 84,715 | 82,167 | 79,945 | 79,704 |
| Other assets | 36,002 | 35,926 | 35,827 | 37,583 | 20,060 | 26,085 | 25,041 | 21,750 |
| Total assets/liabilities & shareholders' equity | 155,531 | 153,442 | 146,605 | 148,136 | 136,255 | 139,944 | 134,447 | 132,154 |
| Customer deposits ** | 2,600 | 2,195 | 2,015 | 5,205 | 1,629 | 1,061 | 1,252 | 858 |
| Debt securities issued ** | 32,218 | 29,061 | 32,779 | 37,364 | 32,459 | 35,292 | 33,566 | 30,922 |
| Other liabilities | 25,138 | 29,272 | 25,977 | 21,052 | 16,882 | 18,880 | 16,830 | 16,014 |
| Stockholders' equity *** | 95,576 | 92,913 | 85,833 | 84,515 | 85,286 | 84,710 | 82,800 | 84,361 |
| Other managed and marketed customer funds | — | — | — | — | — | — | — | 10 |
| Mutual funds | — | — | — | — | — | — | — | 10 |
| Pension funds | — | — | — | — | — | — | — | — |
| Managed portfolios | — | — | — | — | — | — | — | — |
| Managed and marketed customer funds | 34,818 | 31,256 | 34,794 | 42,569 | 34,087 | 36,353 | 34,818 | 31,790 |

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

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

Retail Banking

€ million

| | 2016 | 2015 | Variation | |
|---|---------------|---------------|----------------|--------------|
| | | | Amount | % |
| Income statement | | | | |
| Net interest income | 29,090 | 29,857 | (767) | (2.6) |
| Net fee income | 8,745 | 8,562 | 183 | 2.1 |
| Gains (losses) on financial transactions | 664 | 1,360 | (697) | (51.2) |
| Other operating income * | 557 | 375 | 182 | 48.5 |
| Gross income | 39,055 | 40,154 | (1,099) | (2.7) |
| Operating expenses | (18,476) | (18,675) | 199 | (1.1) |
| General administrative expenses | (16,824) | (17,101) | 276 | (1.6) |
| <i>Personnel</i> | (9,059) | (9,141) | 82 | (0.9) |
| <i>Other general administrative expenses</i> | (7,765) | (7,959) | 194 | (2.4) |
| Depreciation and amortisation | (1,651) | (1,574) | (77) | 4.9 |
| Net operating income | 20,580 | 21,479 | (900) | (4.2) |
| Net loan-loss provisions | (8,693) | (9,247) | 554 | (6.0) |
| Other income | (1,686) | (1,751) | 65 | (3.7) |
| Underlying profit before taxes | 10,201 | 10,482 | (281) | (2.7) |
| Tax on profit | (2,798) | (2,626) | (172) | 6.6 |
| Underlying profit from continuing operations | 7,402 | 7,855 | (453) | (5.8) |
| Net profit from discontinued operations | — | — | — | — |
| Underlying consolidated profit | 7,402 | 7,855 | (453) | (5.8) |
| Minority interests | 1,105 | 1,114 | (9) | (0.8) |
| Underlying attributable profit to the Group | 6,297 | 6,741 | (444) | (6.6) |
| Net capital gains and provisions | — | — | — | — |
| Attributable profit to the Group | 6,297 | 6,741 | (444) | (6.6) |

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

Retail Banking

€ million

| | 1Q 15 | 2Q 15 | 3Q 15 | 4Q 15 | 1Q 16 | 2Q 16 | 3Q 16 | 4Q 16 |
|---|---------------|---------------|---------------|--------------|--------------|--------------|--------------|--------------|
| Income statement | | | | | | | | |
| Net interest income | 7,496 | 7,653 | 7,396 | 7,312 | 7,154 | 7,160 | 7,284 | 7,493 |
| Net fee income | 2,159 | 2,177 | 2,122 | 2,104 | 2,044 | 2,170 | 2,252 | 2,279 |
| Gains (losses) on financial transactions | 347 | 347 | 369 | 297 | 180 | 76 | 128 | 279 |
| Other operating income * | 178 | 189 | 193 | (185) | 173 | 268 | 206 | (90) |
| Gross income | 10,180 | 10,366 | 10,080 | 9,528 | 9,552 | 9,673 | 9,870 | 9,960 |
| Operating expenses | (4,640) | (4,689) | (4,609) | (4,737) | (4,492) | (4,553) | (4,604) | (4,827) |
| General administrative expenses | (4,262) | (4,283) | (4,225) | (4,331) | (4,104) | (4,144) | (4,192) | (4,385) |
| <i>Personnel</i> | (2,263) | (2,339) | (2,236) | (2,303) | (2,201) | (2,238) | (2,265) | (2,354) |
| <i>Other general administrative expenses</i> | (1,998) | (1,944) | (1,988) | (2,029) | (1,903) | (1,905) | (1,926) | (2,031) |
| Depreciation and amortisation | (378) | (406) | (385) | (406) | (388) | (409) | (412) | (443) |
| Net operating income | 5,540 | 5,677 | 5,471 | 4,792 | 5,060 | 5,121 | 5,267 | 5,133 |
| Net loan-loss provisions | (2,318) | (2,319) | (2,321) | (2,289) | (2,161) | (1,955) | (2,278) | (2,299) |
| Other income | (372) | (473) | (479) | (426) | (416) | (432) | (315) | (523) |
| Underlying profit before taxes | 2,849 | 2,885 | 2,671 | 2,077 | 2,482 | 2,733 | 2,674 | 2,311 |
| Tax on profit | (757) | (752) | (610) | (507) | (673) | (791) | (750) | (585) |
| Underlying profit from continuing operations | 2,093 | 2,133 | 2,060 | 1,569 | 1,809 | 1,943 | 1,924 | 1,726 |
| 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 | 1,726 |
| Minority interests | 284 | 321 | 290 | 219 | 255 | 302 | 289 | 259 |
| Underlying attributable profit to the Group | 1,808 | 1,812 | 1,770 | 1,350 | 1,554 | 1,641 | 1,636 | 1,467 |
| Net capital gains and provisions ** | — | — | — | — | — | (120) | — | 120 |
| Attributable profit to the Group | 1,808 | 1,812 | 1,770 | 1,350 | 1,554 | 1,521 | 1,636 | 1,587 |

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

(**)- Single Resolution Fund net of tax. In 2Q16 contribution to the SRF and in 4Q16 reallocation to "other operating income"

Retail Banking

Constant € million

| | 2016 | 2015 | Variation | |
|---|----------------|----------------|--------------|------------|
| | | | Amount | % |
| Income statement | | | | |
| Net interest income | 29,090 | 28,274 | 817 | 2.9 |
| Net fee income | 8,745 | 8,030 | 715 | 8.9 |
| Gains (losses) on financial transactions | 664 | 1,308 | (645) | (49.3) |
| Other operating income * | 557 | 383 | 174 | 45.5 |
| Gross income | 39,055 | 37,994 | 1,061 | 2.8 |
| Operating expenses | (18,476) | (17,591) | (885) | 5.0 |
| General administrative expenses | (16,824) | (16,114) | (711) | 4.4 |
| <i>Personnel</i> | <i>(9,059)</i> | <i>(8,626)</i> | <i>(433)</i> | 5.0 |
| <i>Other general administrative expenses</i> | <i>(7,765)</i> | <i>(7,488)</i> | <i>(278)</i> | 3.7 |
| Depreciation and amortisation | (1,651) | (1,477) | (175) | 11.8 |
| Net operating income | 20,580 | 20,404 | 176 | 0.9 |
| Net loan-loss provisions | (8,693) | (8,889) | 196 | (2.2) |
| Other income | (1,686) | (1,666) | (19) | 1.2 |
| Underlying profit before taxes | 10,201 | 9,848 | 353 | 3.6 |
| Tax on profit | (2,798) | (2,489) | (309) | 12.4 |
| Underlying profit from continuing operations | 7,402 | 7,359 | 44 | 0.6 |
| Net profit from discontinued operations | — | — | — | — |
| Underlying consolidated profit | 7,402 | 7,359 | 44 | 0.6 |
| Minority interests | 1,105 | 1,067 | 38 | 3.6 |
| Underlying attributable profit to the Group | 6,297 | 6,292 | 6 | 0.1 |
| Net capital gains and provisions | — | — | — | — |
| Attributable profit to the Group | 6,297 | 6,292 | 6 | 0.1 |

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

Retail Banking

Constant € million

| | 1Q 15 | 2Q 15 | 3Q 15 | 4Q 15 | 1Q 16 | 2Q 16 | 3Q 16 | 4Q 16 |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Income statement | | | | | | | | |
| Net interest income | 6,884 | 7,044 | 7,145 | 7,201 | 7,275 | 7,210 | 7,234 | 7,371 |
| Net fee income | 1,955 | 1,985 | 2,031 | 2,059 | 2,086 | 2,190 | 2,231 | 2,238 |
| Gains (losses) on financial transactions | 338 | 318 | 355 | 297 | 166 | 75 | 138 | 284 |
| Other operating income * | 180 | 187 | 192 | (177) | 173 | 270 | 207 | (93) |
| Gross income | 9,357 | 9,534 | 9,723 | 9,380 | 9,700 | 9,746 | 9,810 | 9,799 |
| Operating expenses | (4,241) | (4,306) | (4,422) | (4,621) | (4,552) | (4,577) | (4,582) | (4,765) |
| General administrative expenses | (3,898) | (3,934) | (4,052) | (4,230) | (4,158) | (4,166) | (4,172) | (4,328) |
| <i>Personnel</i> | <i>(2,074)</i> | <i>(2,153)</i> | <i>(2,147)</i> | <i>(2,252)</i> | <i>(2,232)</i> | <i>(2,253)</i> | <i>(2,253)</i> | <i>(2,321)</i> |
| <i>Other general administrative expenses</i> | <i>(1,823)</i> | <i>(1,782)</i> | <i>(1,906)</i> | <i>(1,977)</i> | <i>(1,926)</i> | <i>(1,913)</i> | <i>(1,918)</i> | <i>(2,007)</i> |
| Depreciation and amortisation | (343) | (372) | (370) | (392) | (393) | (411) | (410) | (437) |
| Net operating income | 5,116 | 5,227 | 5,302 | 4,759 | 5,149 | 5,169 | 5,228 | 5,034 |
| Net loan-loss provisions | (2,149) | (2,164) | (2,279) | (2,298) | (2,234) | (1,985) | (2,249) | (2,225) |
| Other income | (330) | (434) | (465) | (437) | (434) | (437) | (302) | (513) |
| Underlying profit before taxes | 2,638 | 2,630 | 2,557 | 2,024 | 2,480 | 2,747 | 2,677 | 2,297 |
| Tax on profit | (701) | (688) | (594) | (507) | (669) | (797) | (751) | (581) |
| Underlying profit from continuing operations | 1,937 | 1,942 | 1,963 | 1,517 | 1,811 | 1,949 | 1,926 | 1,716 |
| Net profit from discontinued operations | 0 | 0 | (0) | — | — | 0 | (0) | — |
| Underlying consolidated profit | 1,937 | 1,942 | 1,963 | 1,517 | 1,811 | 1,949 | 1,926 | 1,716 |
| Minority interests | 269 | 299 | 283 | 217 | 257 | 306 | 288 | 255 |
| Underlying attributable profit to the Group | 1,668 | 1,643 | 1,680 | 1,300 | 1,554 | 1,644 | 1,638 | 1,461 |
| Net capital gains and provisions ** | — | — | — | — | — | (120) | — | 120 |
| Attributable profit to the Group | 1,668 | 1,643 | 1,680 | 1,300 | 1,554 | 1,524 | 1,638 | 1,581 |

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

(**)- Single Resolution Fund net of tax. In 2Q16 contribution to the SRF and in 4Q16 reallocation to "other operating income"

Global Corporate Banking

€ million

| | 2016 | 2015 | Variation | |
|--|----------------|----------------|--------------|--------------|
| | | | Amount | % |
| Income statement | | | | |
| Net interest income | 2,781 | 3,001 | (220) | (7.3) |
| Net fee income | 1,465 | 1,483 | (18) | (1.2) |
| Gains (losses) on financial transactions | 1,293 | 724 | 569 | 78.6 |
| Other operating income * | 286 | 268 | 18 | 6.8 |
| Gross income | 5,825 | 5,476 | 349 | 6.4 |
| Operating expenses | (1,951) | (2,114) | 163 | (7.7) |
| General administrative expenses | (1,863) | (1,950) | 86 | (4.4) |
| <i>Personnel</i> | <i>(1,088)</i> | <i>(1,108)</i> | <i>20</i> | <i>(1.8)</i> |
| <i>Other general administrative expenses</i> | <i>(775)</i> | <i>(842)</i> | <i>66</i> | <i>(7.9)</i> |
| Depreciation and amortisation | (88) | (164) | 76 | (46.6) |
| Net operating income | 3,874 | 3,362 | 512 | 15.2 |
| Net loan-loss provisions | (660) | (681) | 21 | (3.1) |
| Other income | (77) | (93) | 16 | (16.8) |
| Profit before taxes | 3,137 | 2,589 | 549 | 21.2 |
| Tax on profit | (876) | (732) | (144) | 19.6 |
| Profit from continuing operations | 2,261 | 1,857 | 405 | 21.8 |
| Net profit from discontinued operations | — | — | — | — |
| Consolidated profit | 2,261 | 1,857 | 405 | 21.8 |
| Minority interests | 172 | 119 | 53 | 44.9 |
| Attributable profit to the Group | 2,089 | 1,738 | 352 | 20.2 |

(*) - 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 | 4Q 16 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Income statement | | | | | | | | |
| Net interest income | 776 | 759 | 736 | 730 | 650 | 608 | 722 | 801 |
| Net fee income | 366 | 415 | 353 | 349 | 357 | 385 | 351 | 372 |
| Gains (losses) on financial transactions | 292 | 59 | 132 | 240 | 356 | 357 | 410 | 171 |
| Other operating income * | 20 | 151 | 46 | 51 | 40 | 140 | 31 | 75 |
| Gross income | 1,455 | 1,384 | 1,267 | 1,370 | 1,403 | 1,489 | 1,514 | 1,419 |
| Operating expenses | (529) | (533) | (532) | (519) | (485) | (500) | (488) | (478) |
| General administrative expenses | (485) | (489) | (490) | (486) | (464) | (477) | (467) | (455) |
| <i>Personnel</i> | (279) | (285) | (271) | (273) | (266) | (273) | (271) | (278) |
| <i>Other general administrative expenses</i> | (206) | (203) | (219) | (214) | (198) | (204) | (196) | (177) |
| Depreciation and amortisation | (44) | (44) | (43) | (33) | (21) | (22) | (21) | (23) |
| Net operating income | 926 | 851 | 734 | 851 | 917 | 989 | 1,026 | 941 |
| Net loan-loss provisions | (201) | (143) | (75) | (262) | (223) | (194) | (187) | (55) |
| Other income | 5 | (24) | (28) | (46) | (0) | (33) | (6) | (38) |
| Profit before taxes | 729 | 685 | 632 | 543 | 694 | 762 | 833 | 848 |
| Tax on profit | (206) | (189) | (185) | (152) | (200) | (220) | (243) | (214) |
| Profit from continuing operations | 523 | 496 | 447 | 391 | 494 | 542 | 590 | 634 |
| Net profit from discontinued operations | — | — | — | — | — | — | — | — |
| Consolidated profit | 523 | 496 | 447 | 391 | 494 | 542 | 590 | 634 |
| Minority interests | 38 | 31 | 27 | 23 | 41 | 38 | 46 | 47 |
| Attributable profit to the Group | 485 | 464 | 420 | 368 | 454 | 504 | 544 | 588 |

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

Global Corporate Banking

Constant € million

| | 2016 | 2015 | Variation | |
|--|----------------|----------------|-------------|--------------|
| | | | Amount | % |
| Income statement | | | | |
| Net interest income | 2,781 | 2,795 | (14) | (0.5) |
| Net fee income | 1,465 | 1,401 | 65 | 4.6 |
| Gains (losses) on financial transactions | 1,293 | 657 | 636 | 96.8 |
| Other operating income * | 286 | 272 | 14 | 5.0 |
| Gross income | 5,825 | 5,125 | 700 | 13.7 |
| Operating expenses | (1,951) | (1,995) | 44 | (2.2) |
| General administrative expenses | (1,863) | (1,839) | (24) | 1.3 |
| <i>Personnel</i> | <i>(1,088)</i> | <i>(1,042)</i> | <i>(46)</i> | <i>4.4</i> |
| <i>Other general administrative expenses</i> | <i>(775)</i> | <i>(797)</i> | <i>22</i> | <i>(2.8)</i> |
| Depreciation and amortisation | (88) | (156) | 68 | (43.8) |
| Net operating income | 3,874 | 3,130 | 744 | 23.8 |
| Net loan-loss provisions | (660) | (653) | (7) | 1.1 |
| Other income | (77) | (92) | 15 | (15.9) |
| Profit before taxes | 3,137 | 2,386 | 752 | 31.5 |
| Tax on profit | (876) | (668) | (208) | 31.1 |
| Profit from continuing operations | 2,261 | 1,718 | 544 | 31.7 |
| Net profit from discontinued operations | — | — | — | — |
| Consolidated profit | 2,261 | 1,718 | 544 | 31.7 |
| Minority interests | 172 | 110 | 62 | 55.9 |
| Attributable profit to the Group | 2,089 | 1,607 | 482 | 30.0 |

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

Global Corporate Banking

Constant € million

| | 1Q 15 | 2Q 15 | 3Q 15 | 4Q 15 | 1Q 16 | 2Q 16 | 3Q 16 | 4Q 16 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Income statement | | | | | | | | |
| Net interest income | 689 | 688 | 710 | 709 | 671 | 611 | 714 | 785 |
| Net fee income | 336 | 382 | 339 | 344 | 363 | 387 | 348 | 368 |
| Gains (losses) on financial transactions | 266 | 50 | 126 | 215 | 366 | 362 | 403 | 163 |
| Other operating income * | 21 | 151 | 47 | 52 | 40 | 140 | 31 | 75 |
| Gross income | 1,312 | 1,271 | 1,221 | 1,320 | 1,439 | 1,501 | 1,495 | 1,390 |
| Operating expenses | (490) | (493) | (510) | (502) | (488) | (500) | (487) | (476) |
| General administrative expenses | (449) | (452) | (468) | (471) | (466) | (478) | (467) | (453) |
| <i>Personnel</i> | (256) | (262) | (260) | (264) | (268) | (273) | (270) | (276) |
| <i>Other general administrative expenses</i> | (192) | (190) | (208) | (206) | (198) | (204) | (196) | (177) |
| Depreciation and amortisation | (41) | (41) | (41) | (32) | (22) | (22) | (21) | (23) |
| Net operating income | 823 | 778 | 711 | 818 | 951 | 1,001 | 1,008 | 915 |
| Net loan-loss provisions | (178) | (128) | (83) | (264) | (231) | (202) | (181) | (46) |
| Other income | 2 | (23) | (26) | (44) | (0) | (32) | (6) | (39) |
| Profit before taxes | 646 | 627 | 603 | 510 | 720 | 766 | 820 | 830 |
| Tax on profit | (180) | (172) | (175) | (140) | (208) | (221) | (239) | (209) |
| Profit from continuing operations | 466 | 455 | 428 | 369 | 513 | 545 | 581 | 622 |
| Net profit from discontinued operations | — | — | — | — | — | — | — | — |
| Consolidated profit | 466 | 455 | 428 | 369 | 513 | 545 | 581 | 622 |
| Minority interests | 33 | 28 | 26 | 23 | 44 | 39 | 45 | 45 |
| Attributable profit to the Group | 433 | 427 | 402 | 346 | 469 | 507 | 536 | 577 |

(*)- 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 | 31.12.16 |
|----------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Continental Europe | 8.52 | 8.15 | 7.89 | 7.27 | 7.08 | 6.84 | 6.43 | 5.92 |
| Spain | 7.25 | 6.91 | 6.61 | 6.53 | 6.36 | 6.06 | 5.82 | 5.41 |
| Santander Consumer Finance | 4.52 | 4.25 | 4.15 | 3.42 | 3.28 | 2.95 | 2.86 | 2.68 |
| Poland | 7.33 | 7.07 | 7.14 | 6.30 | 5.93 | 5.84 | 5.71 | 5.42 |
| Portugal | 8.96 | 8.80 | 8.86 | 7.46 | 8.55 | 10.46 | 9.40 | 8.81 |
| United Kingdom | 1.75 | 1.61 | 1.51 | 1.52 | 1.49 | 1.47 | 1.47 | 1.41 |
| Latin America | 4.64 | 4.74 | 4.65 | 4.96 | 4.88 | 4.98 | 4.94 | 4.81 |
| Brazil | 4.90 | 5.13 | 5.30 | 5.98 | 5.93 | 6.11 | 6.12 | 5.90 |
| Mexico | 3.71 | 3.81 | 3.54 | 3.38 | 3.06 | 3.01 | 2.95 | 2.76 |
| Chile | 5.88 | 5.73 | 5.60 | 5.62 | 5.45 | 5.28 | 5.12 | 5.05 |
| USA | 2.20 | 2.20 | 2.20 | 2.13 | 2.19 | 2.24 | 2.24 | 2.28 |
| Operating Areas | 4.87 | 4.68 | 4.52 | 4.39 | 4.36 | 4.32 | 4.19 | 3.95 |
| Total Group | 4.85 | 4.64 | 4.50 | 4.36 | 4.33 | 4.29 | 4.15 | 3.93 |

Coverage ratio

%

| | 31.03.15 | 30.06.15 | 30.09.15 | 31.12.15 | 31.03.16 | 30.06.16 | 30.09.16 | 31.12.16 |
|----------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Continental Europe | 58.6 | 58.9 | 60.4 | 64.2 | 65.4 | 61.3 | 61.3 | 60.0 |
| Spain | 46.6 | 46.8 | 47.8 | 48.1 | 50.2 | 47.6 | 47.6 | 48.3 |
| Santander Consumer Finance | 103.6 | 104.9 | 107.2 | 109.1 | 111.9 | 110.6 | 110.7 | 109.1 |
| Poland | 61.6 | 63.5 | 63.1 | 64.0 | 67.0 | 65.8 | 68.9 | 61.0 |
| Portugal | 52.4 | 54.2 | 56.2 | 99.0 | 87.7 | 61.9 | 57.8 | 63.7 |
| United Kingdom | 41.2 | 40.3 | 39.6 | 38.2 | 36.5 | 36.5 | 36.0 | 32.9 |
| Latin America | 83.6 | 84.4 | 85.4 | 79.0 | 79.7 | 81.4 | 84.5 | 87.3 |
| Brazil | 95.2 | 95.9 | 96.0 | 83.7 | 83.7 | 85.3 | 89.3 | 93.1 |
| Mexico | 88.4 | 87.5 | 93.0 | 90.6 | 97.5 | 102.3 | 101.9 | 103.8 |
| Chile | 52.0 | 51.6 | 52.8 | 53.9 | 54.6 | 55.5 | 58.1 | 59.1 |
| USA | 211.5 | 224.2 | 218.3 | 225.0 | 221.1 | 220.6 | 216.2 | 214.4 |
| Operating Areas | 68.3 | 69.4 | 70.5 | 72.6 | 73.3 | 72.0 | 72.8 | 73.5 |
| Total Group | 68.9 | 70.1 | 71.1 | 73.1 | 74.0 | 72.5 | 72.7 | 73.8 |

Cost of credit

%

| | 31.03.15 | 30.06.15 | 30.09.15 | 31.12.15 | 31.03.16 | 30.06.16 | 30.09.16 | 31.12.16 |
|----------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Continental Europe | 0.95 | 0.86 | 0.77 | 0.68 | 0.60 | 0.51 | 0.46 | 0.44 |
| Spain | 0.97 | 0.84 | 0.71 | 0.62 | 0.54 | 0.45 | 0.41 | 0.37 |
| Santander Consumer Finance | 0.93 | 0.91 | 0.87 | 0.77 | 0.64 | 0.55 | 0.49 | 0.47 |
| Poland | 1.00 | 1.00 | 0.96 | 0.87 | 0.82 | 0.75 | 0.76 | 0.70 |
| Portugal | 0.45 | 0.38 | 0.35 | 0.29 | 0.28 | 0.21 | 0.17 | 0.18 |
| United Kingdom | 0.11 | 0.08 | 0.04 | 0.03 | 0.01 | 0.03 | 0.05 | 0.02 |
| Latin America | 3.53 | 3.39 | 3.33 | 3.36 | 3.39 | 3.41 | 3.42 | 3.37 |
| Brazil | 4.63 | 4.45 | 4.40 | 4.50 | 4.63 | 4.71 | 4.87 | 4.89 |
| Mexico | 2.92 | 2.89 | 2.87 | 2.91 | 2.95 | 2.96 | 2.86 | 2.86 |
| Chile | 1.74 | 1.68 | 1.68 | 1.65 | 1.58 | 1.59 | 1.55 | 1.43 |
| USA | 3.25 | 3.39 | 3.36 | 3.66 | 3.85 | 3.77 | 3.80 | 3.68 |
| Operating Areas | 1.38 | 1.33 | 1.27 | 1.26 | 1.24 | 1.20 | 1.20 | 1.19 |
| Total Group | 1.38 | 1.32 | 1.26 | 1.25 | 1.22 | 1.19 | 1.19 | 1.18 |

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 | 31.12.16 |
|------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Continental Europe | 226,348 | 222,524 | 215,770 | 215,599 | 218,694 | 222,774 | 223,678 | 222,365 |
| Spain | 111,376 | 106,999 | 103,608 | 101,686 | 101,302 | 102,302 | 101,364 | 102,896 |
| Santander Consumer Finance | 55,711 | 54,895 | 54,890 | 54,543 | 57,186 | 60,068 | 62,094 | 63,226 |
| Poland | 17,329 | 16,800 | 16,876 | 17,164 | 17,653 | 17,617 | 17,810 | 17,430 |
| Portugal | 15,804 | 16,001 | 15,988 | 19,956 | 19,654 | 19,250 | 18,778 | 18,963 |
| Spain's real estate activity | 14,892 | 16,558 | 16,576 | 14,770 | 15,328 | 15,865 | 15,693 | 11,837 |
| United Kingdom | 114,165 | 121,925 | 118,058 | 117,184 | 111,321 | 108,624 | 104,057 | 98,789 |
| Latin America | 174,954 | 169,250 | 152,805 | 153,286 | 144,179 | 155,925 | 154,706 | 163,016 |
| Brazil | 96,648 | 93,986 | 81,502 | 81,836 | 75,500 | 86,059 | 84,898 | 90,217 |
| Mexico | 29,254 | 28,727 | 26,834 | 27,519 | 26,717 | 25,780 | 25,007 | 25,299 |
| Chile | 32,252 | 30,258 | 28,236 | 28,412 | 28,805 | 30,397 | 30,671 | 32,661 |
| USA | 88,309 | 82,555 | 82,810 | 87,262 | 83,938 | 85,334 | 83,124 | 86,374 |
| Operating Areas | 603,776 | 596,254 | 569,443 | 573,331 | 558,132 | 572,657 | 565,565 | 570,544 |
| Corporate Centre | 14,175 | 13,230 | 16,373 | 12,278 | 13,827 | 13,363 | 15,258 | 17,545 |
| Total Group | 617,951 | 609,484 | 585,816 | 585,609 | 571,959 | 586,020 | 580,823 | 588,089 |