

Key consolidated data

	1Q '17	1Q '16	Change		2016
			Amount	%	
Balance sheet (€ million)					
Total assets	1,351,956	1,324,200	27,756	2.1	1,339,125
Net customer loans	795,312	773,452	21,859	2.8	790,470
Customer deposits	705,786	670,627	35,159	5.2	691,111
Customer funds	898,110	836,377	61,733	7.4	873,618
Total equity	104,869	98,781	6,088	6.2	102,699
Income statement (€ million)					
Net interest income	8,402	7,624	778	10.2	31,089
Gross income	12,029	10,730	1,299	12.1	43,853
Net operating income	6,486	5,572	914	16.4	22,766
Underlying profit before taxes	3,311	2,732	579	21.2	11,288
Underlying attributable profit to the Group	1,867	1,633	234	14.3	6,621
Attributable profit to the Group	1,867	1,633	234	14.3	6,204

(*) - Change in constant euro

Net interest income: +4.0%; Gross income: +6.2%; Net operating income: +8.9%; Underlying attributable profit: +10.0%; Attributable profit: +10.0%

EPS, profitability and efficiency (%)

Underlying EPS (euro) *	0.122	0.108	0.02	13.6	0.436
EPS (euro)	0.122	0.108	0.02	13.6	0.407
RoE	8.19	7.46			6.99
Underlying RoTE *	12.13	11.13			11.08
RoTE	12.13	11.13			10.38
RoA	0.65	0.58			0.56
Underlying RoRWA *	1.48	1.33			1.36
RoRWA	1.48	1.33			1.29
Efficiency ratio (with amortisations)	46.1	48.1			48.1

Solvency and NPL ratios (%)

CET1 fully-loaded	10.66	10.27			10.55
CET1 phase-in	12.12	12.36			12.53
NPL ratio	3.74	4.33			3.93
Coverage ratio	74.6	74.0			73.8

Market capitalisation and shares

Shares (millions)	14,582	14,434	148	1.0	14,582
Share price (euros)	5.745	3.874	1.871	48.3	4.959
Market capitalisation (€ million)	83,776	55,919	27,856	49.8	72,314
Tangible book value (euro)	4.26	4.07			4.22
Price / Tangible book value (X)	1.35	0.95			1.17
P/E ratio (X)	11.74	8.99			12.18

Other data

Number of shareholders	3,957,838	3,682,927	274,911	7.5	3,928,950
Number of employees	188,182	194,519	(6,337)	(3.3)	188,492
Number of branches	12,117	12,962	(845)	(6.5)	12,235

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

Note: The financial information in this report has not been audited, but it was approved by the Board of Directors at its meeting on April, 25 2017, following a favourable report from the Audit Committee on April, 19 2017. The Audit Committee verified that the information for 2017 was based on the same principles and practices as those used to draw up the annual financial statements.

Income statement

€ million

	1Q 17	1Q 16	Change	
			Amount	%
Net interest income	8,402	7,624	778	10.2
Net fee income	2,844	2,397	446	18.6
Gains (losses) on financial transactions	573	504	68	13.6
Other operating income	211	204	6	3.0
Dividends	41	44	(3)	(6.6)
Income from equity-accounted method	133	83	50	60.2
Other operating income/expenses	37	78	(41)	(52.7)
Gross income	12,029	10,730	1,299	12.1
Operating expenses	(5,543)	(5,158)	(386)	7.5
General administrative expenses	(4,915)	(4,572)	(343)	7.5
<i>Personnel</i>	<i>(2,912)</i>	<i>(2,683)</i>	<i>(229)</i>	<i>8.5</i>
<i>Other general administrative expenses</i>	<i>(2,002)</i>	<i>(1,889)</i>	<i>(113)</i>	<i>6.0</i>
Depreciation and amortisation	(629)	(586)	(43)	7.3
Net operating income	6,486	5,572	914	16.4
Net loan-loss provisions	(2,400)	(2,408)	9	(0.4)
Impairment losses on other assets	(68)	(44)	(24)	56.1
Other income	(707)	(389)	(318)	81.8
Underlying profit before taxes	3,311	2,732	579	21.2
Tax on profit	(1,125)	(810)	(315)	38.8
Underlying profit from continuing operations	2,186	1,922	265	13.8
Net profit from discontinued operations	—	—	—	—
Underlying consolidated profit	2,186	1,922	265	13.8
Minority interests	319	288	31	10.7
Underlying attributable profit to the Group	1,867	1,633	234	14.3
Net capital gains and provisions	—	—	—	—
Attributable profit to the Group	1,867	1,633	234	14.3
Underlying EPS (euros)	0.122	0.108	0.015	13.6
Underlying diluted EPS (euros)	0.122	0.107	0.015	13.7
EPS (euros)	0.122	0.108	0.015	13.6
Diluted EPS (euros)	0.122	0.107	0.015	13.7

Pro memoria:

Average total assets	1,353,495	1,335,115	18,380	1.4
Average stockholders' equity	91,171	87,571	3,600	4.1

Quarterly income statement

€ million

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

(*),- Including

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

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

Income statement

Constant € million

	1Q 17	1Q 16	Change	
			Amount	%
Net interest income	8,402	8,080	322	4.0
Net fee income	2,844	2,536	307	12.1
Gains (losses) on financial transactions	573	501	72	14.4
Other operating income	211	213	(2)	(1.0)
Dividends	41	44	(3)	(7.7)
Income from equity-accounted method	133	90	43	47.8
Other operating income/expenses	37	78	(42)	(53.2)
Gross income	12,029	11,330	700	6.2
Operating expenses	(5,543)	(5,377)	(167)	3.1
General administrative expenses	(4,915)	(4,770)	(144)	3.0
<i>Personnel</i>	(2,912)	(2,798)	(115)	4.1
<i>Other general administrative expenses</i>	(2,002)	(1,973)	(30)	1.5
Depreciation and amortisation	(629)	(606)	(23)	3.7
Net operating income	6,486	5,953	533	8.9
Net loan-loss provisions	(2,400)	(2,640)	240	(9.1)
Impairment losses on other assets	(68)	(47)	(21)	46.0
Other income	(707)	(433)	(275)	63.5
Underlying profit before taxes	3,311	2,834	477	16.8
Tax on profit	(1,125)	(833)	(292)	35.0
Underlying profit from continuing operations	2,186	2,001	185	9.3
Net profit from discontinued operations	—	—	—	—
Underlying consolidated profit	2,186	2,001	185	9.3
Minority interests	319	304	15	5.0
Underlying attributable profit to the Group	1,867	1,697	170	10.0
Net capital gains and provisions	—	—	—	—
Attributable profit to the Group	1,867	1,697	170	10.0

Quarterly income statement

Constant € million

	1Q 16	2Q 16	3Q 16	4Q 16	1Q 17
Net interest income	8,080	7,930	8,053	8,283	8,402
Net fee income	2,536	2,677	2,676	2,709	2,844
Gains (losses) on financial transactions	501	382	464	404	573
Other operating income	213	279	250	149	211
Dividends	44	211	37	131	41
Income from equity-accounted method	90	117	122	135	133
Other operating income/expenses	78	(50)	90	(118)	37
Gross income	11,330	11,268	11,442	11,544	12,029
Operating expenses	(5,377)	(5,410)	(5,393)	(5,572)	(5,543)
General administrative expenses	(4,770)	(4,798)	(4,821)	(4,936)	(4,915)
<i>Personnel</i>	(2,798)	(2,810)	(2,801)	(2,935)	(2,912)
<i>Other general administrative expenses</i>	(1,973)	(1,988)	(2,020)	(2,002)	(2,002)
Depreciation and amortisation	(606)	(612)	(572)	(636)	(629)
Net operating income	5,953	5,858	6,049	5,972	6,486
Net loan-loss provisions	(2,640)	(2,384)	(2,627)	(2,487)	(2,400)
Impairment losses on other assets	(47)	(30)	(16)	(158)	(68)
Other income	(433)	(543)	(376)	(446)	(707)
Underlying profit before taxes	2,834	2,900	3,031	2,880	3,311
Tax on profit	(833)	(956)	(932)	(770)	(1,125)
Underlying profit from continuing operations	2,001	1,944	2,099	2,111	2,186
Net profit from discontinued operations	—	0	(0)	0	—
Underlying consolidated profit	2,001	1,944	2,099	2,111	2,186
Minority interests	304	355	351	311	319
Underlying attributable profit to the Group	1,697	1,589	1,748	1,800	1,867
Net capital gains and provisions*	—	(258)	3	(161)	—
Attributable profit to the Group	1,697	1,331	1,751	1,639	1,867

(*),- Including

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

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



Exchange rates: 1 euro / currency parity

	Average		Period-end		
	1Q 17	1Q 16	31.03.17	31.12.16	31.03.16
US\$	1.065	1.102	1.069	1.054	1.139
Pound sterling	0.860	0.770	0.856	0.856	0.792
Brazilian real	3.346	4.296	3.380	3.431	4.117
Mexican peso	21.577	19.877	20.018	21.772	19.590
Chilean peso	697.904	772.566	710.337	707.612	762.943
Argentine peso	16.682	15.890	16.424	16.705	16.666
Polish zloty	4.320	4.363	4.227	4.410	4.258



Net fee income

€ million

	1Q 17	1Q 16	Change	
			Amount	%
Fees from services	1,785	1,449	336	23.2
Mutual & pension funds	196	182	14	7.7
Securities and custody	270	224	46	20.5
Insurance	592	542	50	9.3
Net fee income	2,844	2,397	446	18.6

Operating expenses

€ million

	1Q 17	1Q 16	Change	
			Amount	%
Personnel expenses	2,912	2,683	229	8.5
General expenses	2,002	1,889	113	6.0
Information technology	317	289	28	9.7
Communications	131	130	1	0.8
Advertising	169	146	23	15.6
Buildings and premises	449	437	12	2.7
Printed and office material	34	34	(1)	(1.8)
Taxes (other than profit tax)	124	119	5	4.1
Other expenses	779	733	45	6.2
Personnel and general expenses	4,915	4,572	343	7.5
Depreciation and amortisation	629	586	43	7.3
Total operating expenses	5,543	5,158	386	7.5

Net loan-loss provisions

€ million

	1Q 17	1Q 16	Change	
			Amount	%
Non performing loans	2,873	2,771	103	3.7
Country-risk	4	(3)	7	—
Recovery of written-off assets	(478)	(360)	(118)	32.9
Total	2,400	2,408	(9)	(0.4)

Balance sheet

€ million

			Change		31.12.16
	31.03.17	31.03.16	Amount	%	
Assets					
Cash, cash balances at central banks and other demand deposits	74,804	67,545	7,259	10.7	76,454
Financial assets held for trading	143,109	151,550	(8,441)	(5.6)	148,187
Debt securities	46,944	50,060	(3,116)	(6.2)	48,922
Equity instruments	16,174	14,584	1,590	10.9	14,497
Loans and advances to customers	11,375	6,866	4,509	65.7	9,504
Loans and advances to central banks and credit institutions	3,449	3,397	52	1.5	3,221
Derivatives	65,167	76,643	(11,476)	(15.0)	72,043
Financial assets designated at fair value	46,026	48,771	(2,745)	(5.6)	31,609
Loans and advances to customers	17,865	13,884	3,981	28.7	17,596
Loans and advances to central banks and credit institutions	24,038	30,714	(6,676)	(21.7)	10,069
Other (debt securities an equity instruments)	4,123	4,173	(50)	(1.2)	3,944
Available-for-sale financial assets	118,195	118,298	(103)	(0.1)	116,774
Debt securities	112,946	113,656	(710)	(0.6)	111,287
Equity instruments	5,249	4,642	607	13.1	5,487
Loans and receivables	844,804	824,174	20,630	2.5	840,004
Debt securities	12,901	12,487	414	3.3	13,237
Loans and advances to customers	766,072	752,702	13,370	1.8	763,370
Loans and advances to central banks and credit institutions	65,831	58,985	6,846	11.6	63,397
Held-to-maturity investments	14,268	4,566	9,702	212.5	14,468
Investments in subsidiaries, joint ventures and associates	5,275	3,350	1,925	57.5	4,836
Tangible assets	22,807	25,465	(2,658)	(10.4)	23,286
Intangible assets	29,645	28,693	952	3.3	29,421
<i>o/w: goodwill</i>	26,939	26,209	730	2.8	26,724
Other assets	53,023	51,788	1,235	2.4	54,086
Total assets	1,351,956	1,324,200	27,756	2.1	1,339,125
Liabilities and shareholders' equity					
Financial liabilities held for trading	99,550	108,567	(9,017)	(8.3)	108,765
Customer deposits	10,649	9,570	1,079	11.3	9,996
Debt securities issued	—	—	—	—	—
Deposits by central banks and credit institutions	644	976	(332)	(34.0)	1,395
Derivatives	67,580	78,608	(11,028)	(14.0)	74,369
Other	20,677	19,413	1,264	6.5	23,005
Financial liabilities designated at fair value	56,606	63,404	(6,798)	(10.7)	40,263
Customer deposits	27,495	28,484	(989)	(3.5)	23,345
Debt securities issued	3,373	3,445	(72)	(2.1)	2,791
Deposits by central banks and credit institutions	25,738	31,474	(5,736)	(18.2)	14,127
Other	—	1	(1)	(100.0)	—
Financial liabilities measured at amortized cost	1,048,447	1,012,407	36,040	3.6	1,044,240
Customer deposits	667,642	632,573	35,069	5.5	657,770
Debt securities issued	218,019	218,143	(124)	(0.1)	226,078
Deposits by central banks and credit institutions	137,029	138,323	(1,294)	(0.9)	133,876
Other	25,757	23,368	2,389	10.2	26,516
Liabilities under insurance contracts	635	656	(21)	(3.2)	652
Provisions	14,411	14,292	119	0.8	14,459
Other liabilities	27,438	26,093	1,345	5.2	28,047
Total liabilities	1,247,087	1,225,419	21,668	1.8	1,236,426
Shareholders' equity	107,706	103,264	4,442	4.3	105,977
Capital stock	7,291	7,217	74	1.0	7,291
Reserves	100,215	94,414	5,801	6.1	94,149
Attributable profit to the Group	1,867	1,633	234	14.3	6,204
Less: dividends	(1,667)	—	(1,667)	—	(1,667)
Accumulated other comprehensive income	(15,122)	(15,949)	827	(5.2)	(15,039)
Minority interests	12,285	11,466	819	7.1	11,761
Total equity	104,869	98,781	6,088	6.2	102,699
Total liabilities and equity	1,351,956	1,324,200	27,756	2.1	1,339,125

Balance sheet

€ million

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

Customer loans

€ million

	31.03.17	31.03.16	Change		31.12.16
			Amount	%	
Commercial bills	22,654	16,777	5,876	35.0	23,894
Secured loans	454,881	462,213	(7,332)	(1.6)	454,563
Other term loans	236,224	222,180	14,044	6.3	232,289
Finance leases	25,703	22,755	2,948	13.0	25,357
Receivable on demand	8,017	8,387	(371)	(4.4)	8,102
Credit cards receivable	21,306	19,222	2,084	10.8	21,363
Impaired assets	31,143	35,442	(4,298)	(12.1)	32,687
Gross customer loans (w/o repos)	799,927	786,976	12,952	1.6	798,254
Repos	18,866	12,631	6,234	49.4	16,609
Gross customer loans	818,793	799,607	19,186	2.4	814,863
Loan-loss allowances	23,481	26,155	(2,673)	(10.2)	24,393
Net customer loans	795,312	773,452	21,859	2.8	790,470

Customer loans

€ million

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

Credit risk management *

€ million

	31.03.17	31.03.16	Change		31.12.16
			Amount	%	
Non-performing loans	32,158	36,148	(3,990)	(11.0)	33,643
NPL ratio (%)	3.74	4.33	(0.59 p.)		3.93
Loan-loss allowances	24,002	26,756	(2,755)	(10.3)	24,835
<i>For impaired assets</i>	14,636	17,817	(3,181)	(17.9)	15,466
<i>For other assets</i>	9,366	8,940	426	4.8	9,369
Coverage ratio (%)	74.6	74.0	0.6 p.		73.8
Cost of credit (%) **	1.17	1.22	(0.05 p.)		1.18

(*) - Excluding country-risk

(**) - 12 months net loan-loss provisions / average lending²⁸

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

Credit risk management *

€ million

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

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

Customer funds

€ million

	31.03.17	31.03.16	Change		31.12.16
			Amount	%	
Demand deposits	478,629	432,268	46,361	10.7	467,261
Time deposits	176,798	198,480	(21,683)	(10.9)	181,089
Mutual funds	155,772	129,899	25,872	19.9	147,416
Customer deposits w/o repos + Mutual funds	811,198	760,648	50,550	6.6	795,766
Pension funds	11,344	11,103	241	2.2	11,298
Managed portfolios	25,208	24,748	461	1.9	23,793
Subtotal	847,750	796,499	51,252	6.4	830,858
Repos	50,359	39,878	10,481	26.3	42,761
Customer funds	898,110	836,377	61,733	7.4	873,618

Customer funds

€ million

	31.03.16	30.06.16	30.09.16	31.12.16	31.03.17
Demand deposits	432,268	441,006	445,045	467,261	478,629
Time deposits	198,480	187,446	183,045	181,089	176,798
Mutual funds	129,899	137,428	141,053	147,416	155,772
Customer deposits w/o repos + Mutual funds	760,648	765,880	769,143	795,766	811,198
Pension funds	11,103	10,979	11,034	11,298	11,344
Managed portfolios	24,748	26,073	26,962	23,793	25,208
Subtotal	796,499	802,932	807,138	830,858	847,750
Repos	39,878	43,451	39,349	42,761	50,359
Customer funds	836,377	846,383	846,488	873,618	898,110

Eligible capital (phase-in)

€ million

	31.03.17	31.03.16	Change		31.12.16
			Amount	%	
CET1	72,365	70,694	1,670	2.4	73,709
Basic capital	73,553	70,694	2,859	4.0	73,709
Eligible capital	87,274	81,093	6,181	7.6	86,337
Risk-weighted assets	597,123	571,959	25,163	4.4	588,088
CET1 capital ratio	12.12	12.36	(0.24)		12.53
T1 capital ratio	12.32	12.36	(0.04)		12.53
Total capital ratio	14.62	14.18	0.44		14.68

Eligible capital (fully loaded)

€ million

	31.03.17	31.03.16	Change		31.12.16
			Amount	%	
Capital stock and reserves	105,043	101,763	3,281	3.2	101,437
Attributable profit	1,867	1,633	234	14.3	6,204
Dividends	(688)	(609)	(80)	13.1	(2,469)
Other retained earnings	(15,767)	(17,455)	1,689	(9.7)	(16,116)
Minority interests	7,158	6,190	968	15.6	6,784
Goodwill and intangible assets	(28,591)	(27,590)	(1,001)	3.6	(28,405)
Other deductions	(5,343)	(5,184)	(158)	3.0	(5,368)
Core CET1	63,680	58,748	4,932	8.4	62,068
Preferred shares and other eligibles T1	5,745	5,494	251	4.6	5,767
Tier 1	69,424	64,241	5,183	8.1	67,834
Generic funds and eligible T2 instruments	14,771	11,410	3,361	29.5	13,749
Eligible capital	84,195	75,651	8,544	11.3	81,584
Risk-weighted assets	597,123	571,916	25,207	4.4	588,088
CET1 capital ratio	10.66	10.27	0.39		10.55
T1 capital ratio	11.63	11.23	0.40		11.53
Total capital ratio	14.10	13.23	0.87		13.87

Key data by principal segments

	Net operating income				Profit to the Group			
	1Q 17	1Q 16	Var (%)	Change (%) w/o FX	1Q 17	1Q 16	Var (%)	Change (%) w/o FX
Income statement (€ million)								
Continental Europe	1,694	1,608	5.4	4.9	774	706	9.5	9.0
o/w: Spain	741	706	4.9	4.9	362	307	17.7	17.7
Santander Consumer Finance	616	562	9.6	8.4	314	251	25.1	23.4
Poland	175	166	5.4	4.3	59	64	(7.6)	(8.5)
Portugal	155	183	(15.3)	(15.3)	125	121	3.8	3.8
United Kingdom	709	719	(1.5)	9.9	416	453	(8.1)	2.6
Latin America	3,501	2,404	45.7	24.6	1,050	703	49.3	30.3
o/w: Brazil	2,403	1,434	67.6	30.5	634	359	76.8	37.7
Mexico	505	470	7.3	16.5	163	143	14.3	24.1
Chile	381	321	18.7	7.3	147	122	21.1	9.4
USA	1,042	1,191	(12.5)	(15.4)	95	82	16.3	12.4
Operating areas	6,946	5,922	17.3	10.2	2,335	1,944	20.1	16.4
Corporate Centre	(460)	(349)	31.7	31.7	(468)	(311)	50.3	50.3
Total Group	6,486	5,572	16.4	8.9	1,867	1,633	14.3	10.0

	Gross loans w/o repos				Customer deposits w/o repos + mutual funds			
	31.03.17	31.03.16	Var (%)	Change (%) w/o FX	31.03.17	31.03.16	Var (%)	Change (%) w/o FX
Activity (€ million)								
Continental Europe	302,922	300,441	0.8	0.6	328,747	315,791	4.1	3.9
o/w: Spain	150,703	156,134	(3.5)	(3.5)	228,917	220,295	3.9	3.9
Santander Consumer Finance	87,006	79,136	9.9	9.5	35,680	33,197	7.5	7.1
Poland	21,903	20,467	7.0	6.2	26,379	24,487	7.7	6.9
Portugal	28,770	30,018	(4.2)	(4.2)	31,297	30,589	2.3	2.3
United Kingdom	242,581	261,770	(7.3)	0.2	213,052	216,318	(1.5)	6.5
Latin America	163,536	136,490	19.8	6.8	197,257	160,927	22.6	9.0
o/w: Brazil	81,184	63,875	27.1	4.3	104,309	80,383	29.8	6.5
Mexico	29,996	28,760	4.3	6.6	39,155	37,245	5.1	7.4
Chile	39,259	34,320	14.4	6.5	34,262	29,702	15.4	7.4
USA	85,906	84,897	1.2	(5.0)	71,818	65,983	8.8	2.2
Operating areas	794,945	783,599	1.4	1.0	810,874	759,018	6.8	5.6
Total Group	799,927	787,033	1.6	1.2	811,198	760,647	6.6	5.5

Key data by principal segments

	RoTE (%)		Efficiency ratio	
	1Q 17	1Q 16	1Q 17	1Q 16
Profitability and efficiency (%)				
Continental Europe	10.60	9.01	49.9	51.8
o/w: Spain	12.67	10.55	51.8	54.2
Santander Consumer Finance	17.10	12.83	44.9	46.2
Poland	9.68	10.71	45.5	46.6
Portugal	15.30	17.21	47.2	45.7
United Kingdom	11.27	10.15	50.5	52.4
Latin America	17.40	14.31	38.4	41.9
o/w: Brazil	16.52	13.50	35.4	39.8
Mexico	18.75	12.95	38.8	40.7
Chile	17.07	16.43	40.9	42.3
USA	2.81	2.70	44.6	39.5
Operating areas	11.43	9.60	43.8	45.9
Total Group	12.13	11.13	46.1	48.1

	NPL ratio		Coverage ratio		Cost of credit	
	31.03.17	31.03.16	31.03.17	31.03.16	31.03.17	31.03.16
Credit quality (%)						
Continental Europe	5.62	7.08	60.6	65.4	0.38	0.60
o/w: Spain	5.22	6.36	49.1	50.2	0.33	0.54
Santander Consumer Finance	2.62	3.28	108.9	111.9	0.39	0.64
Poland	5.20	5.93	61.2	67.0	0.66	0.82
Portugal	8.47	8.55	61.7	87.7	0.07	0.28
United Kingdom	1.31	1.49	33.8	36.5	0.03	0.01
Latin America	4.50	4.88	90.5	79.7	3.36	3.39
o/w: Brazil	5.36	5.93	98.1	83.7	4.84	4.63
Mexico	2.77	3.06	104.8	97.5	2.94	2.95
Chile	4.93	5.45	58.9	54.6	1.42	1.58
USA	2.43	2.19	202.4	221.1	3.63	3.85
Operating areas	3.77	4.36	74.6	73.3	1.18	1.24
Total Group	3.74	4.33	74.6	74.0	1.17	1.22

	Employees		Branches	
	31.03.17	31.03.16	31.03.17	31.03.16
Operating means				
Continental Europe	56,910	58,090	4,719	5,487
o/w: Spain	22,900	24,204	2,881	3,433
Santander Consumer Finance	14,862	14,675	568	584
Poland	11,909	11,387	631	700
Portugal	6,232	6,579	627	752
United Kingdom	25,954	26,084	845	854
Latin America	85,919	90,142	5,789	5,848
o/w: Brazil	46,420	49,604	3,420	3,439
Mexico	17,580	17,869	1,389	1,386
Chile	11,858	12,468	416	471
USA	17,679	18,229	764	773
Operating areas	186,462	192,545	12,117	12,962
Corporate Centre	1,720	1,974		
Total Group	188,182	194,519	12,117	12,962

Operating areas

€ million

	1Q 17	1Q 16	Change	
			Amount	%
Income statement				
Net interest income	8,596	7,792	803	10.3
Net fee income	2,848	2,402	446	18.6
Gains (losses) on financial transactions	692	537	155	28.9
Other operating income	234	223	11	5.1
Gross income	12,370	10,953	1,416	12.9
Operating expenses	(5,424)	(5,032)	(392)	7.8
General administrative expenses	(4,941)	(4,620)	(322)	7.0
<i>Personnel</i>	(2,694)	(2,480)	(213)	8.6
<i>Other general administrative expenses</i>	(2,247)	(2,139)	(108)	5.1
Depreciation and amortisation	(483)	(412)	(71)	17.1
Net operating income	6,946	5,922	1,024	17.3
Net loan-loss provisions	(2,394)	(2,409)	15	(0.6)
Other income	(744)	(428)	(316)	73.9
Underlying profit before taxes	3,808	3,085	723	23.4
Tax on profit	(1,151)	(846)	(305)	36.1
Underlying profit from continuing operations	2,657	2,239	418	18.7
Net profit from discontinued operations	—	—	—	—
Underlying consolidated profit	2,657	2,239	418	18.7
Minority interests	322	295	27	9.3
Underlying attributable profit to the Group	2,335	1,944	391	20.1
Net capital gains and provisions	—	—	—	—
Attributable profit to the Group	2,335	1,944	391	20.1

	31.03.17	31.03.16	Change	
			Amount	%
Balance sheet				
Customer loans	790,347	769,988	20,359	2.6
Cash, central banks and credit institutions	215,037	203,032	12,005	5.9
Debt securities	189,826	181,154	8,672	4.8
<i>o/w: available for sale</i>	112,955	112,059	896	0.8
Other financial assets	84,443	94,254	(9,811)	(10.4)
Other assets	68,698	68,326	372	0.5
Total assets	1,348,350	1,316,754	31,597	2.4
Customer deposits	705,513	668,997	36,516	5.5
Central banks and credit institutions	213,283	216,704	(3,421)	(1.6)
Debt securities issued	190,653	189,130	1,522	0.8
Other financial liabilities	111,836	118,357	(6,522)	(5.5)
Other liabilities	30,185	27,629	2,556	9.3
Total liabilities	1,251,469	1,220,818	30,651	2.5
Total equity	96,881	95,936	945	1.0
Other managed and marketed customer funds	192,272	165,750	26,522	16.0
Mutual funds	155,719	129,899	25,820	19.9
Pension funds	11,344	11,103	241	2.2
Managed portfolios	25,208	24,748	461	1.9
Pro memoria:				
Gross customer loans w/o repos	794,945	783,599	11,345	1.4
Funds (customer deposits w/o repos + mutual funds)	810,874	759,018	51,855	6.8

Ratios (%) and other data

RoTE	11.43	9.60	1.83 p.	
Efficiency ratio (with amortisations)	43.8	45.9	(2.09 p.)	
NPL ratio	3.77	4.36	(0.59 p.)	
Coverage ratio	74.6	73.3	1.30 p.	
Number of employees	186,462	192,545	(6,083)	(3.2)
Number of branches	12,117	12,962	(845)	(6.5)

Operating areas

€ million

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

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

Operating areas

Constant € million

	1Q 17	1Q 16	Change	
			Amount	%
Income statement				
Net interest income	8,596	8,248	348	4.2
Net fee income	2,848	2,541	307	12.1
Gains (losses) on financial transactions	692	533	159	29.8
Other operating income	234	229	5	2.1
Gross income	12,370	11,551	819	7.1
Operating expenses	(5,424)	(5,251)	(173)	3.3
General administrative expenses	(4,941)	(4,818)	(123)	2.6
<i>Personnel</i>	(2,694)	(2,595)	(99)	3.8
<i>Other general administrative expenses</i>	(2,247)	(2,223)	(24)	1.1
Depreciation and amortisation	(483)	(432)	(50)	11.6
Net operating income	6,946	6,301	645	10.2
Net loan-loss provisions	(2,394)	(2,641)	247	(9.3)
Other income	(744)	(474)	(270)	56.8
Underlying profit before taxes	3,808	3,185	622	19.5
Tax on profit	(1,151)	(869)	(282)	32.5
Underlying profit from continuing operations	2,657	2,316	340	14.7
Net profit from discontinued operations	—	—	—	—
Underlying consolidated profit	2,657	2,316	340	14.7
Minority interests	322	310	12	3.8
Underlying attributable profit to the Group	2,335	2,006	329	16.4
Net capital gains and provisions	—	—	—	—
Attributable profit to the Group	2,335	2,006	329	16.4

	31.03.17	31.03.16	Change	
			Amount	%
Balance sheet				
Customer loans	790,347	771,706	18,641	2.4
Cash, central banks and credit institutions	215,037	209,503	5,534	2.6
Debt securities	189,826	188,424	1,402	0.7
<i>o/w: available for sale</i>	112,955	116,107	(3,152)	(2.7)
Other financial assets	84,443	93,322	(8,879)	(9.5)
Other assets	68,698	71,170	(2,472)	(3.5)
Total assets	1,348,350	1,334,125	14,226	1.1
Customer deposits	705,513	672,320	33,193	4.9
Central banks and credit institutions	213,283	223,354	(10,071)	(4.5)
Debt securities issued	190,653	191,173	(521)	(0.3)
Other financial liabilities	111,836	119,491	(7,655)	(6.4)
Other liabilities	30,185	28,835	1,350	4.7
Total liabilities	1,251,469	1,235,174	16,295	1.3
Total equity	96,881	98,951	(2,070)	(2.1)
Other managed and marketed customer funds	192,272	177,252	15,020	8.5
Mutual funds	155,719	139,830	15,889	11.4
Pension funds	11,344	11,103	241	2.2
Managed portfolios	25,208	26,319	(1,110)	(4.2)
Pro memoria:				
Gross customer loans w/o repos	794,945	786,866	8,078	1.0
Funds (customer deposits w/o repos + mutual funds)	810,874	767,557	43,317	5.6

Operating areas

Constant € million

	1Q 16	2Q 16	3Q 16	4Q 16	1Q 17
Income statement					
Net interest income	8,248	8,117	8,247	8,472	8,596
Net fee income	2,541	2,682	2,683	2,724	2,848
Gains (losses) on financial transactions	533	449	561	451	692
Other operating income	229	266	267	180	234
Gross income	11,551	11,514	11,759	11,826	12,370
Operating expenses	(5,251)	(5,289)	(5,289)	(5,473)	(5,424)
General administrative expenses	(4,818)	(4,838)	(4,839)	(4,994)	(4,941)
<i>Personnel</i>	(2,595)	(2,623)	(2,624)	(2,701)	(2,694)
<i>Other general administrative expenses</i>	(2,223)	(2,215)	(2,215)	(2,294)	(2,247)
Depreciation and amortisation	(432)	(451)	(449)	(479)	(483)
Net operating income	6,301	6,225	6,470	6,353	6,946
Net loan-loss provisions	(2,641)	(2,380)	(2,632)	(2,487)	(2,394)
Other income	(474)	(519)	(333)	(648)	(744)
Underlying profit before taxes	3,185	3,326	3,505	3,218	3,808
Tax on profit	(869)	(962)	(993)	(808)	(1,151)
Underlying profit from continuing operations	2,316	2,364	2,513	2,409	2,657
Net profit from discontinued operations	—	0	(0)	—	—
Underlying consolidated profit	2,316	2,364	2,513	2,409	2,657
Minority interests	310	355	353	310	322
Underlying attributable profit to the Group	2,006	2,008	2,160	2,099	2,335
Net capital gains and provisions	—	(72)	3	(161)	—
Attributable profit to the Group	2,006	1,936	2,163	1,938	2,335

	31.03.16	30.06.16	30.09.16	31.12.16	31.03.17
Balance sheet					
Customer loans	771,706	781,418	783,379	789,406	790,347
Cash, central banks and credit institutions	209,503	205,234	208,173	199,936	215,037
Debt securities	188,424	178,918	183,243	191,857	189,826
<i>o/w: available for sale</i>	116,107	112,279	112,028	112,245	112,955
Other financial assets	93,322	104,543	103,088	90,554	84,443
Other assets	71,170	72,040	73,471	69,538	68,698
Total assets	1,334,125	1,342,153	1,351,355	1,341,291	1,348,350
Customer deposits	672,320	673,915	679,183	694,198	705,513
Central banks and credit institutions	223,354	211,305	210,074	197,664	213,283
Debt securities issued	191,173	196,751	199,485	198,561	190,653
Other financial liabilities	119,491	133,506	132,316	122,745	111,836
Other liabilities	28,835	29,550	30,781	31,005	30,185
Total liabilities	1,235,174	1,245,026	1,251,840	1,244,172	1,251,469
Total equity	98,951	97,127	99,514	97,119	96,881
Other managed and marketed customer funds	177,252	179,257	185,439	184,145	192,272
Mutual funds	139,830	141,397	146,503	149,139	155,719
Pension funds	11,103	10,979	11,034	11,298	11,344
Managed portfolios	26,319	26,881	27,903	23,708	25,208
Pro memoria:					
Gross customer loans w/o repos	786,866	794,113	793,402	797,325	794,945
Funds (customer deposits w/o repos + mutual funds)	767,557	770,252	784,063	799,909	810,874

Continental Europe

€ million

	1Q 17	1Q 16	Change	
			Amount	%
Income statement				
Net interest income	2,063	2,046	17	0.8
Net fee income	920	878	43	4.9
Gains (losses) on financial transactions	297	307	(10)	(3.1)
Other operating income	98	103	(5)	(4.9)
Gross income	3,379	3,333	45	1.4
Operating expenses	(1,685)	(1,726)	41	(2.4)
General administrative expenses	(1,567)	(1,615)	48	(3.0)
<i>Personnel</i>	(813)	(825)	12	(1.5)
<i>Other general administrative expenses</i>	(754)	(789)	36	(4.5)
Depreciation and amortisation	(118)	(111)	(7)	6.2
Net operating income	1,694	1,608	86	5.4
Net loan-loss provisions	(262)	(437)	174	(40.0)
Other income	(247)	(114)	(132)	115.8
Underlying profit before taxes	1,185	1,057	128	12.2
Tax on profit	(334)	(281)	(53)	18.7
Underlying profit from continuing operations	851	776	76	9.8
Net profit from discontinued operations	—	—	—	—
Underlying consolidated profit	851	776	76	9.8
Minority interests	78	69	9	12.5
Underlying attributable profit to the Group	774	706	67	9.5
Net capital gains and provisions	—	—	—	—
Attributable profit to the Group	774	706	67	9.5

	31.03.17	31.03.16	Change	
			Amount	%
Balance sheet				
Customer loans	298,441	289,694	8,747	3.0
Cash, central banks and credit institutions	91,471	90,914	557	0.6
Debt securities	78,778	85,416	(6,638)	(7.8)
<i>o/w: available for sale</i>	54,197	56,361	(2,164)	(3.8)
Other financial assets	37,617	49,021	(11,403)	(23.3)
Other assets	24,211	28,463	(4,252)	(14.9)
Total assets	530,518	543,507	(12,989)	(2.4)
Customer deposits	273,480	266,841	6,640	2.5
Central banks and credit institutions	121,278	127,576	(6,298)	(4.9)
Debt securities issued	50,929	50,784	145	0.3
Other financial liabilities	42,788	54,493	(11,704)	(21.5)
Other liabilities	8,898	8,065	832	10.3
Total liabilities	497,373	507,759	(10,386)	(2.0)
Total equity	33,145	35,748	(2,603)	(7.3)
Other managed and marketed customer funds	77,372	70,481	6,890	9.8
Mutual funds	57,159	51,151	6,007	11.7
Pension funds	11,344	11,103	241	2.2
Managed portfolios	8,869	8,227	642	7.8
Pro memoria:				
Gross customer loans w/o repos	302,922	300,441	2,481	0.8
Funds (customer deposits w/o repos + mutual funds)	328,747	315,791	12,955	4.1

Ratios (%) and other data

RoTE	10.60	9.01	1.59 p.	
Efficiency ratio (with amortisations)	49.9	51.8	(1.91 p.)	
NPL ratio	5.62	7.08	(1.46 p.)	
Coverage ratio	60.6	65.4	(4.80 p.)	
Number of employees	56,910	58,090	(1,180)	(2.0)
Number of branches	4,719	5,487	(768)	(14.0)

Continental Europe

€ million

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

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

Continental Europe

Constant € million

	1Q 17	1Q 16	Change	
			Amount	%
Income statement				
Net interest income	2,063	2,058	6	0.3
Net fee income	920	880	41	4.6
Gains (losses) on financial transactions	297	307	(10)	(3.3)
Other operating income	98	102	(4)	(4.3)
Gross income	3,379	3,347	32	1.0
Operating expenses	(1,685)	(1,733)	48	(2.8)
General administrative expenses	(1,567)	(1,621)	54	(3.3)
<i>Personnel</i>	(813)	(829)	16	(1.9)
<i>Other general administrative expenses</i>	(754)	(792)	39	(4.9)
Depreciation and amortisation	(118)	(112)	(6)	5.6
Net operating income	1,694	1,614	80	4.9
Net loan-loss provisions	(262)	(437)	175	(40.1)
Other income	(247)	(115)	(132)	115.1
Underlying profit before taxes	1,185	1,062	123	11.6
Tax on profit	(334)	(283)	(51)	18.1
Underlying profit from continuing operations	851	779	72	9.2
Net profit from discontinued operations	—	—	—	—
Underlying consolidated profit	851	779	72	9.2
Minority interests	78	69	8	12.0
Underlying attributable profit to the Group	774	710	64	9.0
Net capital gains and provisions	—	—	—	—
Attributable profit to the Group	774	710	64	9.0

	31.03.17	31.03.16	Change	
			Amount	%
Balance sheet				
Customer loans	298,441	290,446	7,995	2.8
Cash, central banks and credit institutions	91,471	91,256	216	0.2
Debt securities	78,778	85,580	(6,802)	(7.9)
<i>o/w: available for sale</i>	54,197	56,520	(2,323)	(4.1)
Other financial assets	37,617	49,034	(11,416)	(23.3)
Other assets	24,211	28,578	(4,367)	(15.3)
Total assets	530,518	544,893	(14,375)	(2.6)
Customer deposits	273,480	267,278	6,203	2.3
Central banks and credit institutions	121,278	128,192	(6,914)	(5.4)
Debt securities issued	50,929	50,901	28	0.1
Other financial liabilities	42,788	54,507	(11,718)	(21.5)
Other liabilities	8,898	8,081	817	10.1
Total liabilities	497,373	508,958	(11,585)	(2.3)
Total equity	33,145	35,935	(2,789)	(7.8)
Other managed and marketed customer funds	77,372	70,557	6,814	9.7
Mutual funds	57,159	51,179	5,980	11.7
Pension funds	11,344	11,103	241	2.2
Managed portfolios	8,869	8,275	594	7.2
Pro memoria:				
Gross customer loans w/o repos	302,922	301,211	1,711	0.6
Funds (customer deposits w/o repos + mutual funds)	328,747	316,256	12,491	3.9

Continental Europe

Constant € million

	1Q 16	2Q 16	3Q 16	4Q 16	1Q 17
Income statement					
Net interest income	2,058	2,030	2,046	2,062	2,063
Net fee income	880	886	897	843	920
Gains (losses) on financial transactions	307	109	166	238	297
Other operating income	102	93	128	7	98
Gross income	3,347	3,117	3,236	3,150	3,379
Operating expenses	(1,733)	(1,716)	(1,690)	(1,663)	(1,685)
General administrative expenses	(1,621)	(1,610)	(1,583)	(1,548)	(1,567)
<i>Personnel</i>	(829)	(832)	(809)	(798)	(813)
<i>Other general administrative expenses</i>	(792)	(778)	(774)	(750)	(754)
Depreciation and amortisation	(112)	(106)	(107)	(115)	(118)
Net operating income	1,614	1,401	1,546	1,487	1,694
Net loan-loss provisions	(437)	(282)	(355)	(272)	(262)
Other income	(115)	(188)	(112)	(257)	(247)
Underlying profit before taxes	1,062	931	1,079	958	1,185
Tax on profit	(283)	(254)	(293)	(258)	(334)
Underlying profit from continuing operations	779	677	786	700	851
Net profit from discontinued operations	—	—	—	—	—
Underlying consolidated profit	779	677	786	700	851
Minority interests	69	80	98	83	78
Underlying attributable profit to the Group	710	597	688	617	774
Net capital gains and provisions	—	(169)	0	0	—
Attributable profit to the Group	710	428	688	617	774

	31.03.16	30.06.16	30.09.16	31.12.16	31.03.17
Balance sheet					
Customer loans	290,446	295,328	294,559	298,048	298,441
Cash, central banks and credit institutions	91,256	83,362	88,673	77,278	91,471
Debt securities	85,580	79,002	83,476	80,926	78,778
<i>o/w: available for sale</i>	56,520	53,431	54,502	54,739	54,197
Other financial assets	49,034	51,319	51,817	40,708	37,617
Other assets	28,578	28,243	27,654	24,385	24,211
Total assets	544,893	537,253	546,179	521,345	530,518
Customer deposits	267,278	265,695	269,334	270,924	273,480
Central banks and credit institutions	128,192	118,920	122,047	105,117	121,278
Debt securities issued	50,901	52,160	52,988	53,083	50,929
Other financial liabilities	54,507	57,127	57,556	49,063	42,788
Other liabilities	8,081	8,127	8,317	9,494	8,898
Total liabilities	508,958	502,029	510,241	487,681	497,373
Total equity	35,935	35,225	35,938	33,665	33,145
Other managed and marketed customer funds	70,557	70,366	71,787	73,750	77,372
Mutual funds	51,179	51,598	52,852	54,145	57,159
Pension funds	11,103	10,979	11,034	11,298	11,344
Managed portfolios	8,275	7,790	7,901	8,307	8,869
Pro memoria:					
Gross customer loans w/o repos	301,211	304,926	302,280	303,443	302,922
Funds (customer deposits w/o repos + mutual funds)	316,256	314,288	319,840	323,731	328,747

Spain

€ million

	1Q 17	1Q 16	Change	
			Amount	%
Income statement				
Net interest income	747	819	(73)	(8.9)
Net fee income	459	424	35	8.3
Gains (losses) on financial transactions	230	224	6	2.7
Other operating income	103	75	27	36.4
Gross income	1,539	1,543	(4)	(0.3)
Operating expenses	(798)	(837)	39	(4.6)
General administrative expenses	(752)	(801)	49	(6.1)
<i>Personnel</i>	(399)	(415)	15	(3.7)
<i>Other general administrative expenses</i>	(352)	(386)	34	(8.7)
Depreciation and amortisation	(46)	(36)	(10)	29.2
Net operating income	741	706	35	4.9
Net loan-loss provisions	(163)	(231)	68	(29.4)
Other income	(64)	(37)	(27)	72.7
Underlying profit before taxes	514	438	75	17.2
Tax on profit	(146)	(126)	(20)	16.0
Underlying profit from continuing operations	367	312	55	17.7
Net profit from discontinued operations	—	—	—	—
Underlying consolidated profit	367	312	55	17.7
Minority interests	6	5	1	13.8
Underlying attributable profit to the Group	362	307	55	17.7
Net capital gains and provisions	—	—	—	—
Attributable profit to the Group	362	307	55	17.7

	31.03.17	31.03.16	Change	
			Amount	%
Balance sheet				
Customer loans	153,060	154,848	(1,788)	(1.2)
Cash, central banks and credit institutions	64,609	63,966	643	1.0
Debt securities	57,207	61,853	(4,646)	(7.5)
<i>o/w: available for sale</i>	39,551	40,028	(478)	(1.2)
Other financial assets	34,822	46,176	(11,354)	(24.6)
Other assets	8,889	7,970	919	11.5
Total assets	318,588	334,813	(16,225)	(4.8)
Customer deposits	178,633	176,049	2,584	1.5
Central banks and credit institutions	66,905	69,432	(2,527)	(3.6)
Debt securities issued	17,702	23,103	(5,401)	(23.4)
Other financial liabilities	40,838	52,706	(11,868)	(22.5)
Other liabilities	3,457	2,336	1,121	48.0
Total liabilities	307,535	323,626	(16,092)	(5.0)
Total equity	11,054	11,187	(133)	(1.2)
Other managed and marketed customer funds	70,076	63,236	6,840	10.8
Mutual funds	52,176	46,447	5,730	12.3
Pension funds	10,396	10,194	201	2.0
Managed portfolios	7,504	6,594	910	13.8
Pro memoria:				
Gross customer loans w/o repos	150,703	156,134	(5,430)	(3.5)
Funds (customer deposits w/o repos + mutual funds)	228,917	220,295	8,621	3.9

Ratios (%) and other data

RoTE	12.67	10.55	2.12 p.	
Efficiency ratio (with amortisations)	51.8	54.2	(2.37 p.)	
NPL ratio	5.22	6.36	(1.14 p.)	
Coverage ratio	49.1	50.2	(1.10 p.)	
Number of employees	22,900	24,204	(1,304)	(5.4)
Number of branches	2,881	3,433	(552)	(16.1)

Spain

€ million

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

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

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

Santander Consumer Finance

€ million

	1Q 17	1Q 16	Change	
			Amount	%
Income statement				
Net interest income	889	811	79	9.7
Net fee income	232	230	1	0.6
Gains (losses) on financial transactions	(2)	(1)	(1)	56.0
Other operating income	(1)	6	(6)	—
Gross income	1,118	1,045	73	7.0
Operating expenses	(502)	(483)	(19)	3.9
General administrative expenses	(458)	(435)	(23)	5.3
<i>Personnel</i>	(210)	(201)	(9)	4.3
<i>Other general administrative expenses</i>	(248)	(234)	(15)	6.3
Depreciation and amortisation	(44)	(48)	4	(8.7)
Net operating income	616	562	54	9.6
Net loan-loss provisions	(61)	(114)	53	(46.6)
Other income	(37)	(39)	1	(3.3)
Underlying profit before taxes	518	410	108	26.5
Tax on profit	(148)	(117)	(31)	26.6
Underlying profit from continuing operations	370	293	77	26.4
Net profit from discontinued operations	—	—	—	—
Underlying consolidated profit	370	293	77	26.4
Minority interests	56	42	14	34.4
Underlying attributable profit to the Group	314	251	63	25.1
Net capital gains and provisions	—	—	—	—
Attributable profit to the Group	314	251	63	25.1

	31.03.17	31.03.16	Change	
			Amount	%
Balance sheet				
Customer loans	84,523	76,235	8,288	10.9
Cash, central banks and credit institutions	6,543	5,876	668	11.4
Debt securities	3,780	3,593	187	5.2
<i>o/w: available for sale</i>	3,778	3,591	187	5.2
Other financial assets	33	67	(34)	(51.2)
Other assets	3,426	3,476	(49)	(1.4)
Total assets	98,305	89,247	9,058	10.1
Customer deposits	35,679	33,195	2,484	7.5
Central banks and credit institutions	20,511	20,707	(197)	(0.9)
Debt securities issued	28,991	22,433	6,558	29.2
Other financial liabilities	828	601	226	37.6
Other liabilities	3,395	3,162	233	7.4
Total liabilities	89,403	80,099	9,304	11.6
Total equity	8,902	9,148	(246)	(2.7)
Other managed and marketed customer funds				
Mutual funds	2	2	(0)	(10.0)
Pension funds	6	5	0	5.2
Managed portfolios	—	—	—	—
Pro memoria:				
Gross customer loans w/o repos	87,006	79,136	7,870	9.9
Funds (customer deposits w/o repos + mutual funds)	35,680	33,197	2,483	7.5

Ratios (%) and other data

RoTE	17.10	12.83	4.26 p.	
Efficiency ratio (with amortisations)	44.9	46.2	(1.31 p.)	
NPL ratio	2.62	3.28	(0.66 p.)	
Coverage ratio	108.9	111.9	(3.00 p.)	
Number of employees	14,862	14,675	187	1.3
Number of branches	568	584	(16)	(2.7)

Santander Consumer Finance

€ million

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

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

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

Santander Consumer Finance

Constant € million

	1Q 17	1Q 16	Change	
			Amount	%
Income statement				
Net interest income	889	821	69	8.4
Net fee income	232	231	1	0.2
Gains (losses) on financial transactions	(2)	(1)	(1)	75.8
Other operating income	(1)	6	(6)	—
Gross income	1,118	1,056	62	5.9
Operating expenses	(502)	(488)	(15)	3.0
General administrative expenses	(458)	(439)	(19)	4.4
<i>Personnel</i>	(210)	(203)	(7)	3.3
<i>Other general administrative expenses</i>	(248)	(236)	(13)	5.4
Depreciation and amortisation	(44)	(49)	5	(9.6)
Net operating income	616	569	48	8.4
Net loan-loss provisions	(61)	(116)	55	(47.3)
Other income	(37)	(39)	1	(3.5)
Underlying profit before taxes	518	414	104	25.0
Tax on profit	(148)	(118)	(30)	25.2
Underlying profit from continuing operations	370	296	74	24.9
Net profit from discontinued operations	—	—	—	—
Underlying consolidated profit	370	296	74	24.9
Minority interests	56	42	14	34.2
Underlying attributable profit to the Group	314	255	60	23.4
Net capital gains and provisions	—	—	—	—
Attributable profit to the Group	314	255	60	23.4

	31.03.17	31.03.16	Change	
			Amount	%
Balance sheet				
Customer loans	84,523	76,544	7,980	10.4
Cash, central banks and credit institutions	6,543	5,909	635	10.7
Debt securities	3,780	3,622	158	4.4
<i>o/w: available for sale</i>	3,778	3,620	158	4.4
Other financial assets	33	68	(35)	(51.9)
Other assets	3,426	3,485	(58)	(1.7)
Total assets	98,305	89,627	8,678	9.7
Customer deposits	35,679	33,322	2,357	7.1
Central banks and credit institutions	20,511	20,794	(284)	(1.4)
Debt securities issued	28,991	22,546	6,444	28.6
Other financial liabilities	828	603	225	37.3
Other liabilities	3,395	3,170	225	7.1
Total liabilities	89,403	80,436	8,967	11.1
Total equity	8,902	9,191	(289)	(3.1)
Other managed and marketed customer funds				
Mutual funds	2	2	(0)	(10.0)
Pension funds	6	5	0	5.2
Managed portfolios	—	—	—	—
Pro memoria:				
Gross customer loans w/o repos	87,006	79,456	7,551	9.5
Funds (customer deposits w/o repos + mutual funds)	35,680	33,324	2,356	7.1

Santander Consumer Finance

Constant € million

	1Q 16	2Q 16	3Q 16	4Q 16	1Q 17
Income statement					
Net interest income	821	839	886	869	889
Net fee income	231	229	219	184	232
Gains (losses) on financial transactions	(1)	(5)	(6)	(2)	(2)
Other operating income	6	(6)	13	10	(1)
Gross income	1,056	1,058	1,111	1,062	1,118
Operating expenses	(488)	(471)	(469)	(487)	(502)
General administrative expenses	(439)	(428)	(424)	(438)	(458)
<i>Personnel</i>	(203)	(202)	(203)	(206)	(210)
<i>Other general administrative expenses</i>	(236)	(226)	(221)	(231)	(248)
Depreciation and amortisation	(49)	(43)	(45)	(49)	(44)
Net operating income	569	587	643	575	616
Net loan-loss provisions	(116)	(71)	(117)	(87)	(61)
Other income	(39)	(42)	(36)	(53)	(37)
Underlying profit before taxes	414	475	490	435	518
Tax on profit	(118)	(148)	(142)	(115)	(148)
Underlying profit from continuing operations	296	327	348	320	370
Net profit from discontinued operations	—	—	—	—	—
Underlying consolidated profit	296	327	348	320	370
Minority interests	42	43	55	50	56
Underlying attributable profit to the Group	255	284	293	270	314
Net capital gains and provisions*	—	26	(0)	(0)	—
Attributable profit to the Group	255	310	293	270	314

	31.03.16	30.06.16	30.09.16	31.12.16	31.03.17
Balance sheet					
Customer loans	76,544	79,895	82,374	85,215	84,523
Cash, central banks and credit institutions	5,909	6,104	6,488	7,133	6,543
Debt securities	3,622	3,652	4,013	3,947	3,780
<i>o/w: available for sale</i>	3,620	3,546	3,907	3,843	3,778
Other financial assets	68	47	46	38	33
Other assets	3,485	3,656	3,530	3,338	3,426
Total assets	89,627	93,354	96,451	99,671	98,305
Customer deposits	33,322	33,131	34,292	35,090	35,679
Central banks and credit institutions	20,794	22,371	21,829	23,370	20,511
Debt securities issued	22,546	25,477	27,214	27,890	28,991
Other financial liabilities	603	797	820	872	828
Other liabilities	3,170	3,305	3,503	3,285	3,395
Total liabilities	80,436	85,081	87,659	90,507	89,403
Total equity	9,191	8,273	8,792	9,164	8,902
Other managed and marketed customer funds	7	7	7	7	7
Mutual funds	2	2	2	2	2
Pension funds	5	5	6	6	6
Managed portfolios	—	—	—	—	—
Pro memoria:					
Gross customer loans w/o repos	79,456	82,599	85,068	87,792	87,006
Funds (customer deposits w/o repos + mutual funds)	33,324	33,133	34,294	35,092	35,680

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

Poland

€ million

	1Q 17	1Q 16	Change	
			Amount	%
Income statement				
Net interest income	218	197	21	10.6
Net fee income	101	96	5	5.1
Gains (losses) on financial transactions	16	25	(9)	(37.4)
Other operating income	(13)	(6)	(7)	105.5
Gross income	321	311	10	3.2
Operating expenses	(146)	(145)	(1)	0.6
General administrative expenses	(132)	(131)	(1)	0.7
<i>Personnel</i>	(77)	(74)	(3)	3.8
<i>Other general administrative expenses</i>	(55)	(57)	2	(3.4)
Depreciation and amortisation	(14)	(14)	(0)	0.2
Net operating income	175	166	9	5.4
Net loan-loss provisions	(27)	(33)	6	(18.6)
Other income	(23)	(22)	(1)	4.5
Underlying profit before taxes	125	111	14	12.7
Tax on profit	(39)	(23)	(16)	69.8
Underlying profit from continuing operations	86	88	(2)	(2.1)
Net profit from discontinued operations	—	—	—	—
Underlying consolidated profit	86	88	(2)	(2.1)
Minority interests	27	24	3	12.9
Underlying attributable profit to the Group	59	64	(5)	(7.6)
Net capital gains and provisions	—	—	—	—
Attributable profit to the Group	59	64	(5)	(7.6)

	31.03.17	31.03.16	Change	
			Amount	%
Balance sheet				
Customer loans	21,174	19,616	1,558	7.9
Cash, central banks and credit institutions	1,860	1,268	593	46.7
Debt securities	5,824	6,011	(187)	(3.1)
<i>o/w: available for sale</i>	5,390	5,246	144	2.7
Other financial assets	564	680	(116)	(17.0)
Other assets	953	975	(22)	(2.3)
Total assets	30,375	28,549	1,826	6.4
Customer deposits	22,981	21,329	1,652	7.7
Central banks and credit institutions	778	670	108	16.2
Debt securities issued	608	547	61	11.1
Other financial liabilities	538	601	(64)	(10.6)
Other liabilities	878	915	(37)	(4.0)
Total liabilities	25,781	24,061	1,720	7.1
Total equity	4,594	4,488	106	2.4
Other managed and marketed customer funds	3,482	3,249	233	7.2
Mutual funds	3,398	3,158	240	7.6
Pension funds	—	—	—	—
Managed portfolios	84	91	(7)	(8.1)
Pro memoria:				
Gross customer loans w/o repos	21,903	20,467	1,437	7.0
Funds (customer deposits w/o repos + mutual funds)	26,379	24,487	1,892	7.7

Ratios (%) and other data

RoTE	9.68	10.71	(1.04 p.)	
Efficiency ratio (with amortisations)	45.5	46.6	(1.14 p.)	
NPL ratio	5.20	5.93	(0.73 p.)	
Coverage ratio	61.2	67.0	(5.80 p.)	
Number of employees	11,909	11,387	522	4.6
Number of branches	631	700	(69)	(9.9)

Poland

€ million

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

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

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

Poland

Constant € million

	1Q 17	1Q 16	Change	
			Amount	%
Income statement				
Net interest income	218	199	19	9.5
Net fee income	101	97	4	4.1
Gains (losses) on financial transactions	16	25	(10)	(38.0)
Other operating income	(13)	(6)	(7)	103.5
Gross income	321	314	7	2.2
Operating expenses	(146)	(146)	1	(0.3)
General administrative expenses	(132)	(133)	0	(0.3)
<i>Personnel</i>	(77)	(75)	(2)	2.8
<i>Other general administrative expenses</i>	(55)	(58)	2	(4.3)
Depreciation and amortisation	(14)	(14)	0	(0.8)
Net operating income	175	168	7	4.3
Net loan-loss provisions	(27)	(33)	6	(19.4)
Other income	(23)	(22)	(1)	3.5
Underlying profit before taxes	125	112	13	11.6
Tax on profit	(39)	(23)	(16)	68.2
Underlying profit from continuing operations	86	89	(3)	(3.1)
Net profit from discontinued operations	—	—	—	—
Underlying consolidated profit	86	89	(3)	(3.1)
Minority interests	27	24	3	11.8
Underlying attributable profit to the Group	59	65	(6)	(8.5)
Net capital gains and provisions	—	—	—	—
Attributable profit to the Group	59	65	(6)	(8.5)

	31.03.17	31.03.16	Change	
			Amount	%
Balance sheet				
Customer loans	21,174	19,760	1,414	7.2
Cash, central banks and credit institutions	1,860	1,277	583	45.7
Debt securities	5,824	6,055	(231)	(3.8)
<i>o/w: available for sale</i>	5,390	5,284	105	2.0
Other financial assets	564	685	(121)	(17.6)
Other assets	953	982	(29)	(3.0)
Total assets	30,375	28,759	1,616	5.6
Customer deposits	22,981	21,486	1,495	7.0
Central banks and credit institutions	778	674	103	15.3
Debt securities issued	608	551	57	10.3
Other financial liabilities	538	606	(68)	(11.2)
Other liabilities	878	921	(44)	(4.7)
Total liabilities	25,781	24,238	1,543	6.4
Total equity	4,594	4,521	73	1.6
Other managed and marketed customer funds	3,482	3,273	209	6.4
Mutual funds	3,398	3,181	217	6.8
Pension funds	—	—	—	—
Managed portfolios	84	92	(8)	(8.8)
Pro memoria:				
Gross customer loans w/o repos	21,903	20,617	1,286	6.2
Funds (customer deposits w/o repos + mutual funds)	26,379	24,667	1,712	6.9

Poland

Constant € million

	1Q 16	2Q 16	3Q 16	4Q 16	1Q 17
Income statement					
Net interest income	199	203	216	225	218
Net fee income	97	98	106	102	101
Gains (losses) on financial transactions	25	30	14	15	16
Other operating income	(6)	18	(5)	(8)	(13)
Gross income	314	349	331	333	321
Operating expenses	(146)	(148)	(150)	(141)	(146)
General administrative expenses	(133)	(133)	(134)	(126)	(132)
<i>Personnel</i>	(75)	(76)	(77)	(77)	(77)
<i>Other general administrative expenses</i>	(58)	(57)	(57)	(49)	(55)
Depreciation and amortisation	(14)	(14)	(15)	(15)	(14)
Net operating income	168	201	181	192	175
Net loan-loss provisions	(33)	(35)	(43)	(35)	(27)
Other income	(22)	(29)	(6)	(26)	(23)
Underlying profit before taxes	112	137	133	131	125
Tax on profit	(23)	(28)	(32)	(39)	(39)
Underlying profit from continuing operations	89	109	100	92	86
Net profit from discontinued operations	—	—	—	—	—
Underlying consolidated profit	89	109	100	92	86
Minority interests	24	33	31	28	27
Underlying attributable profit to the Group	65	76	70	64	59
Net capital gains and provisions*	—	30	(0)	0	—
Attributable profit to the Group	65	105	69	64	59

	31.03.16	30.06.16	30.09.16	31.12.16	31.03.17
Balance sheet					
Customer loans	19,760	20,493	20,669	20,848	21,174
Cash, central banks and credit institutions	1,277	2,048	1,722	2,109	1,860
Debt securities	6,055	5,628	5,720	6,575	5,824
<i>o/w: available for sale</i>	5,284	4,726	5,107	6,026	5,390
Other financial assets	685	628	551	560	564
Other assets	982	992	962	982	953
Total assets	28,759	29,790	29,623	31,074	30,375
Customer deposits	21,486	22,184	22,483	23,771	22,981
Central banks and credit institutions	674	1,081	770	860	778
Debt securities issued	551	554	517	526	608
Other financial liabilities	606	627	562	533	538
Other liabilities	921	1,038	888	957	878
Total liabilities	24,238	25,484	25,219	26,647	25,781
Total equity	4,521	4,307	4,404	4,427	4,594
Other managed and marketed customer funds	3,273	3,302	3,425	3,341	3,482
Mutual funds	3,181	3,198	3,317	3,254	3,398
Pension funds	—	—	—	—	—
Managed portfolios	92	104	108	87	84
Pro memoria:					
Gross customer loans w/o repos	20,617	21,351	21,555	21,597	21,903
Funds (customer deposits w/o repos + mutual funds)	24,667	25,382	25,800	27,025	26,379

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

Poland

PLN million

	1Q 17	1Q 16	Change	
			Amount	%
Income statement				
Net interest income	940	858	82	9.5
Net fee income	435	418	17	4.1
Gains (losses) on financial transactions	67	108	(41)	(38.0)
Other operating income	(56)	(27)	(28)	103.5
Gross income	1,386	1,357	29	2.2
Operating expenses	(630)	(632)	2	(0.3)
General administrative expenses	(571)	(572)	2	(0.3)
<i>Personnel</i>	(333)	(324)	(9)	2.8
<i>Other general administrative expenses</i>	(238)	(249)	11	(4.3)
Depreciation and amortisation	(59)	(60)	0	(0.8)
Net operating income	756	724	31	4.3
Net loan-loss provisions	(116)	(144)	28	(19.4)
Other income	(100)	(97)	(3)	3.5
Underlying profit before taxes	539	483	56	11.6
Tax on profit	(167)	(99)	(68)	68.2
Underlying profit from continuing operations	372	384	(12)	(3.1)
Net profit from discontinued operations	—	—	—	—
Underlying consolidated profit	372	384	(12)	(3.1)
Minority interests	115	103	12	11.8
Underlying attributable profit to the Group	257	281	(24)	(8.5)
Net capital gains and provisions	—	—	—	—
Attributable profit to the Group	257	281	(24)	(8.5)

	31.03.17	31.03.16	Change	
			Amount	%
Balance sheet				
Customer loans	89,492	83,517	5,976	7.2
Cash, central banks and credit institutions	7,862	5,397	2,465	45.7
Debt securities	24,615	25,592	(977)	(3.8)
<i>o/w: available for sale</i>	22,779	22,334	445	2.0
Other financial assets	2,385	2,895	(511)	(17.6)
Other assets	4,027	4,150	(123)	(3.0)
Total assets	128,380	121,551	6,830	5.6
Customer deposits	97,128	90,810	6,318	7.0
Central banks and credit institutions	3,287	2,851	436	15.3
Debt securities issued	2,569	2,329	239	10.3
Other financial liabilities	2,273	2,560	(287)	(11.2)
Other liabilities	3,709	3,894	(185)	(4.7)
Total liabilities	108,965	102,443	6,522	6.4
Total equity	19,415	19,107	308	1.6
Other managed and marketed customer funds	14,716	13,833	883	6.4
Mutual funds	14,362	13,445	917	6.8
Pension funds	—	—	—	—
Managed portfolios	354	389	(34)	(8.8)
Pro memoria:				
Gross customer loans w/o repos	92,574	87,139	5,435	6.2
Funds (customer deposits w/o repos + mutual funds)	111,490	104,255	7,235	6.9

Poland

PLN million

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

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

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

Portugal

€ million

	1Q 17	1Q 16	Change	
			Amount	%
Income statement				
Net interest income	172	183	(11)	(6.1)
Net fee income	89	90	(1)	(1.2)
Gains (losses) on financial transactions	34	54	(20)	(36.3)
Other operating income	(1)	10	(12)	—
Gross income	294	337	(43)	(12.9)
Operating expenses	(139)	(154)	15	(9.9)
General administrative expenses	(129)	(145)	16	(11.0)
<i>Personnel</i>	<i>(83)</i>	<i>(88)</i>	4	(5.1)
<i>Other general administrative expenses</i>	<i>(46)</i>	<i>(57)</i>	11	(19.9)
Depreciation and amortisation	(10)	(9)	(1)	6.6
Net operating income	155	183	(28)	(15.3)
Net loan-loss provisions	10	(22)	33	—
Other income	(14)	(2)	(12)	525.9
Underlying profit before taxes	151	158	(8)	(4.7)
Tax on profit	(25)	(37)	12	(32.5)
Underlying profit from continuing operations	126	122	4	3.7
Net profit from discontinued operations	—	—	—	—
Underlying consolidated profit	126	122	4	3.7
Minority interests	1	1	(0)	(23.4)
Underlying attributable profit to the Group	125	121	5	3.8
Net capital gains and provisions	—	—	—	—
Attributable profit to the Group	125	121	5	3.8

	31.03.17	31.03.16	Change	
			Amount	%
Balance sheet				
Customer loans	27,215	27,655	(441)	(1.6)
Cash, central banks and credit institutions	3,544	4,198	(654)	(15.6)
Debt securities	10,786	11,915	(1,129)	(9.5)
<i>o/w: available for sale</i>	<i>4,538</i>	<i>6,055</i>	<i>(1,517)</i>	<i>(25.1)</i>
Other financial assets	1,612	1,886	(274)	(14.5)
Other assets	1,945	1,992	(47)	(2.4)
Total assets	45,102	47,647	(2,544)	(5.3)
Customer deposits	29,784	29,146	638	2.2
Central banks and credit institutions	7,256	9,643	(2,386)	(24.7)
Debt securities issued	3,628	4,700	(1,072)	(22.8)
Other financial liabilities	325	360	(35)	(9.8)
Other liabilities	704	864	(160)	(18.6)
Total liabilities	41,697	44,713	(3,016)	(6.7)
Total equity	3,405	2,933	472	16.1
Other managed and marketed customer funds	2,886	2,745	141	5.1
Mutual funds	1,513	1,444	69	4.8
Pension funds	942	902	40	4.4
Managed portfolios	431	399	31	7.9
Pro memoria:				
Gross customer loans w/o repos	28,770	30,018	(1,248)	(4.2)
Funds (customer deposits w/o repos + mutual funds)	31,297	30,589	707	2.3

Ratios (%) and other data

RoTE	15.30	17.21	(1.90 p.)	
Efficiency ratio (with amortisations)	47.2	45.7	1.53 p.	
NPL ratio	8.47	8.55	(0.08 p.)	
Coverage ratio	61.7	87.7	(26.00 p.)	
Number of employees	6,232	6,579	(347)	(5.3)
Number of branches	627	752	(125)	(16.6)

Portugal

€ million

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

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

Spain's real estate activity

€ million

	1Q 17	1Q 16	Change	
			Amount	%
Income statement				
Net interest income	(8)	(12)	4	(31.8)
Net fee income	1	0	0	13.5
Gains (losses) on financial transactions	(0)	0	(0)	—
Other operating income	6	10	(4)	(37.3)
Gross income	(1)	(1)	(0)	40.1
Operating expenses	(49)	(54)	5	(9.6)
General administrative expenses	(47)	(52)	4	(8.5)
<i>Personnel</i>	(10)	(14)	4	(25.5)
<i>Other general administrative expenses</i>	(37)	(38)	1	(2.4)
Depreciation and amortisation	(2)	(3)	1	(29.4)
Net operating income	(50)	(55)	5	(8.8)
Net loan-loss provisions	(21)	(25)	5	(18.0)
Other income	(44)	(11)	(33)	295.9
Underlying profit before taxes	(115)	(92)	(24)	25.7
Tax on profit	35	27	8	29.2
Underlying profit from continuing operations	(81)	(65)	(16)	24.3
Net profit from discontinued operations	—	—	—	—
Underlying consolidated profit	(81)	(65)	(16)	24.3
Minority interests	(11)	(1)	(9)	645.5
Underlying attributable profit to the Group	(70)	(63)	(6)	9.9
Net capital gains and provisions	—	—	—	—
Attributable profit to the Group	(70)	(63)	(6)	9.9

	31.03.17	31.03.16	Change	
			Amount	%
Balance sheet				
Customer loans	1,629	2,551	(922)	(36.1)
Cash, central banks and credit institutions	827	724	103	14.2
Debt securities	240	603	(363)	(60.1)
<i>o/w: available for sale</i>	—	—	—	—
Other financial assets	423	102	321	314.6
Other assets	7,108	11,994	(4,886)	(40.7)
Total assets	10,227	15,974	(5,747)	(36.0)
Customer deposits	56	110	(54)	(48.9)
Central banks and credit institutions	6,526	9,377	(2,851)	(30.4)
Debt securities issued	—	—	—	—
Other financial liabilities	34	77	(43)	(56.3)
Other liabilities	213	577	(364)	(63.1)
Total liabilities	6,829	10,141	(3,312)	(32.7)
Total equity	3,398	5,833	(2,435)	(41.7)
Other managed and marketed customer funds				
Mutual funds	4	35	(31)	(89.2)
Pension funds	0	1	(1)	(88.8)
Managed portfolios	—	—	—	—
Pro memoria:				
Gross customer loans w/o repos	3,680	5,887	(2,208)	(37.5)
Funds (customer deposits w/o repos + mutual funds)	60	145	(85)	(58.5)

Spain's real estate activity

€ million

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

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

United Kingdom

€ million

	1Q 17	1Q 16	Change	
			Amount	%
Income statement				
Net interest income	1,096	1,154	(58)	(5.1)
Net fee income	254	280	(26)	(9.5)
Gains (losses) on financial transactions	71	68	3	4.7
Other operating income	12	11	1	5.6
Gross income	1,432	1,513	(81)	(5.4)
Operating expenses	(723)	(794)	70	(8.8)
General administrative expenses	(644)	(718)	74	(10.3)
<i>Personnel</i>	<i>(344)</i>	<i>(371)</i>	<i>27</i>	<i>(7.3)</i>
<i>Other general administrative expenses</i>	<i>(300)</i>	<i>(346)</i>	<i>47</i>	<i>(13.5)</i>
Depreciation and amortisation	(79)	(76)	(4)	4.6
Net operating income	709	719	(11)	(1.5)
Net loan-loss provisions	(15)	(7)	(9)	134.8
Other income	(105)	(59)	(46)	78.4
Underlying profit before taxes	588	654	(66)	(10.1)
Tax on profit	(165)	(192)	27	(14.0)
Underlying profit from continuing operations	423	462	(39)	(8.4)
Net profit from discontinued operations	—	—	—	—
Underlying consolidated profit	423	462	(39)	(8.4)
Minority interests	7	9	(2)	(25.7)
Underlying attributable profit to the Group	416	453	(37)	(8.1)
Net capital gains and provisions	—	—	—	—
Attributable profit to the Group	416	453	(37)	(8.1)

	31.03.17	31.03.16	Change	
			Amount	%
Balance sheet				
Customer loans	253,322	267,628	(14,307)	(5.3)
Cash, central banks and credit institutions	34,186	37,563	(3,377)	(9.0)
Debt securities	27,859	20,068	7,790	38.8
<i>o/w: available for sale</i>	<i>11,595</i>	<i>11,633</i>	<i>(39)</i>	<i>(0.3)</i>
Other financial assets	25,582	28,670	(3,089)	(10.8)
Other assets	11,551	10,620	932	8.8
Total assets	352,499	364,549	(12,051)	(3.3)
Customer deposits	215,724	217,282	(1,558)	(0.7)
Central banks and credit institutions	21,971	15,210	6,761	44.5
Debt securities issued	66,375	76,614	(10,239)	(13.4)
Other financial liabilities	26,895	30,038	(3,143)	(10.5)
Other liabilities	5,230	6,142	(912)	(14.8)
Total liabilities	336,196	345,286	(9,090)	(2.6)
Total equity	16,303	19,264	(2,961)	(15.4)
Other managed and marketed customer funds	8,683	8,784	(101)	(1.2)
Mutual funds	8,566	8,661	(95)	(1.1)
Pension funds	—	—	—	—
Managed portfolios	117	124	(6)	(5.1)
Pro memoria:				
Gross customer loans w/o repos	242,581	261,770	(19,190)	(7.3)
Funds (customer deposits w/o repos + mutual funds)	213,052	216,318	(3,266)	(1.5)

Ratios (%) and other data

RoTE	11.27	10.15	1.12 p.	
Efficiency ratio (with amortisations)	50.5	52.4	(1.93 p.)	
NPL ratio	1.31	1.49	(0.18 p.)	
Coverage ratio	33.8	36.5	(2.70 p.)	
Number of employees	25,954	26,084	(130)	(0.5)
Number of branches	845	854	(9)	(1.1)

United Kingdom

€ million

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

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

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

United Kingdom

Constant € million

	1Q 17	1Q 16	Change	
			Amount	%
Income statement				
Net interest income	1,096	1,034	62	6.0
Net fee income	254	251	3	1.1
Gains (losses) on financial transactions	71	61	10	16.9
Other operating income	12	10	2	17.9
Gross income	1,432	1,355	77	5.6
Operating expenses	(723)	(711)	(13)	1.8
General administrative expenses	(644)	(643)	(1)	0.2
<i>Personnel</i>	<i>(344)</i>	<i>(332)</i>	<i>(12)</i>	<i>3.5</i>
<i>Other general administrative expenses</i>	<i>(300)</i>	<i>(310)</i>	<i>11</i>	<i>(3.4)</i>
Depreciation and amortisation	(79)	(68)	(11)	16.8
Net operating income	709	645	64	9.9
Net loan-loss provisions	(15)	(6)	(9)	162.1
Other income	(105)	(53)	(52)	99.1
Underlying profit before taxes	588	586	2	0.4
Tax on profit	(165)	(172)	7	(4.0)
Underlying profit from continuing operations	423	414	9	2.2
Net profit from discontinued operations	—	—	—	—
Underlying consolidated profit	423	414	9	2.2
Minority interests	7	8	(1)	(17.0)
Underlying attributable profit to the Group	416	406	11	2.6
Net capital gains and provisions	—	—	—	—
Attributable profit to the Group	416	406	11	2.6

	31.03.17	31.03.16	Change	
			Amount	%
Balance sheet				
Customer loans	253,322	247,614	5,708	2.3
Cash, central banks and credit institutions	34,186	34,754	(568)	(1.6)
Debt securities	27,859	18,567	9,291	50.0
<i>o/w: available for sale</i>	<i>11,595</i>	<i>10,763</i>	<i>831</i>	<i>7.7</i>
Other financial assets	25,582	26,526	(944)	(3.6)
Other assets	11,551	9,825	1,726	17.6
Total assets	352,499	337,287	15,212	4.5
Customer deposits	215,724	201,033	14,692	7.3
Central banks and credit institutions	21,971	14,072	7,899	56.1
Debt securities issued	66,375	70,885	(4,510)	(6.4)
Other financial liabilities	26,895	27,792	(896)	(3.2)
Other liabilities	5,230	5,683	(453)	(8.0)
Total liabilities	336,196	319,464	16,732	5.2
Total equity	16,303	17,823	(1,520)	(8.5)
Other managed and marketed customer funds	8,683	8,127	556	6.8
Mutual funds	8,566	8,013	553	6.9
Pension funds	—	—	—	—
Managed portfolios	117	114	3	2.5
Pro memoria:				
Gross customer loans w/o repos	242,581	242,194	387	0.2
Funds (customer deposits w/o repos + mutual funds)	213,052	200,140	12,911	6.5

United Kingdom

Constant € million

	1Q 16	2Q 16	3Q 16	4Q 16	1Q 17
Income statement					
Net interest income	1,034	1,039	1,033	1,079	1,096
Net fee income	251	236	256	238	254
Gains (losses) on financial transactions	61	87	64	91	71
Other operating income	10	11	11	26	12
Gross income	1,355	1,373	1,363	1,435	1,432
Operating expenses	(711)	(720)	(697)	(691)	(723)
General administrative expenses	(643)	(645)	(625)	(611)	(644)
<i>Personnel</i>	(332)	(328)	(342)	(345)	(344)
<i>Other general administrative expenses</i>	(310)	(317)	(283)	(266)	(300)
Depreciation and amortisation	(68)	(76)	(72)	(80)	(79)
Net operating income	645	652	667	744	709
Net loan-loss provisions	(6)	(62)	(43)	55	(15)
Other income	(53)	(65)	(83)	(121)	(105)
Underlying profit before taxes	586	525	541	678	588
Tax on profit	(172)	(158)	(173)	(196)	(165)
Underlying profit from continuing operations	414	367	368	481	423
Net profit from discontinued operations	—	—	—	—	—
Underlying consolidated profit	414	367	368	481	423
Minority interests	8	10	7	9	7
Underlying attributable profit to the Group	406	357	361	473	416
Net capital gains and provisions*	—	96	3	(128)	—
Attributable profit to the Group	406	454	364	345	416

	31.03.16	30.06.16	30.09.16	31.12.16	31.03.17
Balance sheet					
Customer loans	247,614	251,035	251,903	251,441	253,322
Cash, central banks and credit institutions	34,754	35,075	33,971	36,671	34,186
Debt securities	18,567	19,921	26,484	28,066	27,859
<i>o/w: available for sale</i>	10,763	11,435	12,072	12,214	11,595
Other financial assets	26,526	31,718	30,362	26,840	25,582
Other assets	9,825	12,145	13,319	12,211	11,551
Total assets	337,287	349,894	356,039	355,229	352,499
Customer deposits	201,033	204,953	205,095	212,274	215,724
Central banks and credit institutions	14,072	20,223	22,448	21,606	21,971
Debt securities issued	70,885	70,094	73,675	71,162	66,375
Other financial liabilities	27,792	32,653	32,154	27,934	26,895
Other liabilities	5,683	5,912	6,206	5,225	5,230
Total liabilities	319,464	333,835	339,579	338,202	336,196
Total equity	17,823	16,059	16,460	17,027	16,303
Other managed and marketed customer funds	8,127	8,081	8,599	8,571	8,683
Mutual funds	8,013	7,966	8,481	8,453	8,566
Pension funds	—	—	—	—	—
Managed portfolios	114	115	118	118	117
Pro memoria:					
Gross customer loans w/o repos	242,194	243,427	243,306	242,694	242,581
Funds (customer deposits w/o repos + mutual funds)	200,140	204,516	207,582	210,771	213,052

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

United Kingdom

£ million

	1Q 17	1Q 16	Change	
			Amount	%
Income statement				
Net interest income	942	889	53	6.0
Net fee income	218	216	2	1.1
Gains (losses) on financial transactions	61	52	9	16.9
Other operating income	10	8	2	17.9
Gross income	1,231	1,166	66	5.6
Operating expenses	(622)	(611)	(11)	1.8
General administrative expenses	(554)	(553)	(1)	0.2
<i>Personnel</i>	<i>(296)</i>	<i>(286)</i>	<i>(10)</i>	<i>3.5</i>
<i>Other general administrative expenses</i>	<i>(258)</i>	<i>(267)</i>	<i>9</i>	<i>(3.4)</i>
Depreciation and amortisation	(68)	(59)	(10)	16.8
Net operating income	609	554	55	9.9
Net loan-loss provisions	(13)	(5)	(8)	162.1
Other income	(90)	(45)	(45)	99.1
Underlying profit before taxes	506	504	2	0.4
Tax on profit	(142)	(148)	6	(4.0)
Underlying profit from continuing operations	364	356	8	2.2
Net profit from discontinued operations	—	—	—	—
Underlying consolidated profit	364	356	8	2.2
Minority interests	6	7	(1)	(17.0)
Underlying attributable profit to the Group	358	349	9	2.6
Net capital gains and provisions	—	—	—	—
Attributable profit to the Group	358	349	9	2.6

	31.03.17	31.03.16	Change	
			Amount	%
Balance sheet				
Customer loans	216,724	211,841	4,883	2.3
Cash, central banks and credit institutions	29,247	29,733	(486)	(1.6)
Debt securities	23,834	15,885	7,949	50.0
<i>o/w: available for sale</i>	<i>9,919</i>	<i>9,208</i>	<i>711</i>	<i>7.7</i>
Other financial assets	21,886	22,694	(808)	(3.6)
Other assets	9,882	8,406	1,476	17.6
Total assets	301,573	288,559	13,014	4.5
Customer deposits	184,559	171,990	12,569	7.3
Central banks and credit institutions	18,797	12,039	6,758	56.1
Debt securities issued	56,786	60,644	(3,858)	(6.4)
Other financial liabilities	23,010	23,777	(767)	(3.2)
Other liabilities	4,474	4,862	(387)	(8.0)
Total liabilities	287,626	273,311	14,315	5.2
Total equity	13,948	15,248	(1,300)	(8.5)
Other managed and marketed customer funds	7,429	6,953	475	6.8
Mutual funds	7,328	6,855	473	6.9
Pension funds	—	—	—	—
Managed portfolios	100	98	2	2.5
Pro memoria:				
Gross customer loans w/o repos	207,535	207,204	331	0.2
Funds (customer deposits w/o repos + mutual funds)	182,272	171,226	11,046	6.5

United Kingdom

£ million

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

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

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

Latin America

€ million

	1Q 17	1Q 16	Change	
			Amount	%
Income statement				
Net interest income	3,947	3,044	903	29.7
Net fee income	1,401	961	440	45.8
Gains (losses) on financial transactions	329	141	187	132.6
Other operating income	3	(7)	10	—
Gross income	5,680	4,139	1,540	37.2
Operating expenses	(2,179)	(1,736)	(443)	25.5
General administrative expenses	(1,973)	(1,584)	(389)	24.5
<i>Personnel</i>	(1,092)	(868)	(223)	25.7
<i>Other general administrative expenses</i>	(882)	(716)	(165)	23.1
Depreciation and amortisation	(205)	(151)	(54)	35.7
Net operating income	3,501	2,404	1,098	45.7
Net loan-loss provisions	(1,306)	(1,105)	(202)	18.2
Other income	(360)	(189)	(171)	90.5
Underlying profit before taxes	1,835	1,110	725	65.3
Tax on profit	(590)	(269)	(321)	119.4
Underlying profit from continuing operations	1,245	841	404	48.0
Net profit from discontinued operations	—	—	—	—
Underlying consolidated profit	1,245	841	404	48.0
Minority interests	195	137	57	41.6
Underlying attributable profit to the Group	1,050	703	347	49.3
Net capital gains and provisions	—	—	—	—
Attributable profit to the Group	1,050	703	347	49.3

	31.03.17	31.03.16	Change	
			Amount	%
Balance sheet				
Customer loans	156,743	131,830	24,913	18.9
Cash, central banks and credit institutions	68,922	53,769	15,153	28.2
Debt securities	64,130	56,563	7,568	13.4
<i>o/w: available for sale</i>	30,460	26,683	3,778	14.2
Other financial assets	18,202	13,461	4,742	35.2
Other assets	19,666	17,206	2,460	14.3
Total assets	327,664	272,829	54,836	20.1
Customer deposits	153,207	125,348	27,859	22.2
Central banks and credit institutions	47,793	41,879	5,914	14.1
Debt securities issued	45,108	39,319	5,789	14.7
Other financial liabilities	39,120	31,213	7,907	25.3
Other liabilities	11,564	9,136	2,428	26.6
Total liabilities	296,792	246,896	49,896	20.2
Total equity	30,872	25,933	4,939	19.0
Other managed and marketed customer funds	87,794	68,191	19,604	28.7
Mutual funds	81,009	63,275	17,735	28.0
Pension funds	—	—	—	—
Managed portfolios	6,785	4,916	1,869	38.0
Pro memoria:				
Gross customer loans w/o repos	163,536	136,490	27,046	19.8
Funds (customer deposits w/o repos + mutual funds)	197,257	160,927	36,330	22.6
Ratios (%) and other data				
RoTE	17.40	14.31	3.09 p.	
Efficiency ratio (with amortisations)	38.4	41.9	(3.58 p.)	
NPL ratio	4.50	4.88	(0.38 p.)	
Coverage ratio	90.5	79.7	10.80 p.	
Number of employees	85,919	90,142	(4,223)	(4.7)
Number of branches	5,789	5,848	(59)	(1.0)

Latin America

€ million

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

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

Latin America

Constant € million

	1Q 17	1Q 16	Change	
			Amount	%
Income statement				
Net interest income	3,947	3,554	393	11.1
Net fee income	1,401	1,117	284	25.4
Gains (losses) on financial transactions	329	143	185	129.3
Other operating income	3	(3)	5	—
Gross income	5,680	4,812	867	18.0
Operating expenses	(2,179)	(2,003)	(176)	8.8
General administrative expenses	(1,973)	(1,827)	(147)	8.0
<i>Personnel</i>	(1,092)	(1,004)	(88)	8.8
<i>Other general administrative expenses</i>	(882)	(823)	(58)	7.1
Depreciation and amortisation	(205)	(176)	(29)	16.5
Net operating income	3,501	2,809	692	24.6
Net loan-loss provisions	(1,306)	(1,307)	0	(0.0)
Other income	(360)	(239)	(121)	50.6
Underlying profit before taxes	1,835	1,264	571	45.2
Tax on profit	(590)	(307)	(283)	92.3
Underlying profit from continuing operations	1,245	957	288	30.1
Net profit from discontinued operations	—	—	—	—
Underlying consolidated profit	1,245	957	288	30.1
Minority interests	195	151	44	28.8
Underlying attributable profit to the Group	1,050	806	244	30.3
Net capital gains and provisions	—	—	—	—
Attributable profit to the Group	1,050	806	244	30.3

	31.03.17	31.03.16	Change	
			Amount	%
Balance sheet				
Customer loans	156,743	147,563	9,180	6.2
Cash, central banks and credit institutions	68,922	61,359	7,563	12.3
Debt securities	64,130	63,929	202	0.3
<i>o/w: available for sale</i>	30,460	30,313	147	0.5
Other financial assets	18,202	14,458	3,744	25.9
Other assets	19,666	19,948	(282)	(1.4)
Total assets	327,664	307,257	20,408	6.6
Customer deposits	153,207	140,619	12,588	9.0
Central banks and credit institutions	47,793	46,971	823	1.8
Debt securities issued	45,108	45,520	(412)	(0.9)
Other financial liabilities	39,120	34,410	4,710	13.7
Other liabilities	11,564	10,508	1,056	10.1
Total liabilities	296,792	278,028	18,764	6.7
Total equity	30,872	29,229	1,643	5.6
Other managed and marketed customer funds	87,794	79,086	8,708	11.0
Mutual funds	81,009	73,383	7,626	10.4
Pension funds	—	—	—	—
Managed portfolios	6,785	5,703	1,082	19.0
Pro memoria:				
Gross customer loans w/o repos	163,536	153,053	10,483	6.8
Funds (customer deposits w/o repos + mutual funds)	197,257	180,894	16,363	9.0

Latin America

Constant € million

	1Q 16	2Q 16	3Q 16	4Q 16	1Q 17
Income statement					
Net interest income	3,554	3,497	3,642	3,864	3,947
Net fee income	1,117	1,250	1,250	1,383	1,401
Gains (losses) on financial transactions	143	245	320	139	329
Other operating income	(3)	29	(11)	29	3
Gross income	4,812	5,020	5,201	5,414	5,680
Operating expenses	(2,003)	(2,032)	(2,080)	(2,243)	(2,179)
General administrative expenses	(1,827)	(1,844)	(1,892)	(2,047)	(1,973)
<i>Personnel</i>	<i>(1,004)</i>	<i>(1,039)</i>	<i>(1,047)</i>	<i>(1,138)</i>	<i>(1,092)</i>
<i>Other general administrative expenses</i>	<i>(823)</i>	<i>(805)</i>	<i>(845)</i>	<i>(909)</i>	<i>(882)</i>
Depreciation and amortisation	(176)	(188)	(188)	(196)	(205)
Net operating income	2,809	2,988	3,121	3,171	3,501
Net loan-loss provisions	(1,307)	(1,287)	(1,419)	(1,392)	(1,306)
Other income	(239)	(251)	(135)	(262)	(360)
Underlying profit before taxes	1,264	1,450	1,567	1,517	1,835
Tax on profit	(307)	(398)	(432)	(339)	(590)
Underlying profit from continuing operations	957	1,052	1,135	1,177	1,245
Net profit from discontinued operations	—	0	(0)	—	—
Underlying consolidated profit	957	1,052	1,135	1,177	1,245
Minority interests	151	165	172	179	195
Underlying attributable profit to the Group	806	887	963	999	1,050
Net capital gains and provisions	—	—	—	—	—
Attributable profit to the Group	806	887	963	999	1,050

	31.03.16	30.06.16	30.09.16	31.12.16	31.03.17
Balance sheet					
Customer loans	147,563	148,715	151,304	155,726	156,743
Cash, central banks and credit institutions	61,359	68,494	68,177	69,255	68,922
Debt securities	63,929	60,562	57,315	65,176	64,130
<i>o/w: available for sale</i>	<i>30,313</i>	<i>29,803</i>	<i>31,073</i>	<i>30,072</i>	<i>30,460</i>
Other financial assets	14,458	18,239	17,663	19,490	18,202
Other assets	19,948	18,593	19,204	19,607	19,666
Total assets	307,257	314,603	313,664	329,254	327,664
Customer deposits	140,619	141,602	141,943	147,444	153,207
Central banks and credit institutions	46,971	44,396	42,332	48,989	47,793
Debt securities issued	45,520	47,567	47,153	48,346	45,108
Other financial liabilities	34,410	40,750	40,125	42,882	39,120
Other liabilities	10,508	10,782	11,498	11,582	11,564
Total liabilities	278,028	285,097	283,052	299,243	296,792
Total equity	29,229	29,506	30,612	30,011	30,872
Other managed and marketed customer funds	79,086	80,858	84,489	83,262	87,794
Mutual funds	73,383	74,585	77,905	76,734	81,009
Pension funds	—	—	—	—	—
Managed portfolios	5,703	6,273	6,584	6,528	6,785
Pro memoria:					
Gross customer loans w/o repos	153,053	154,930	157,991	162,807	163,536
Funds (customer deposits w/o repos + mutual funds)	180,894	182,794	186,879	192,282	197,257

Brazil

€ million

	1Q 17	1Q 16	Change	
			Amount	%
Income statement				
Net interest income	2,522	1,793	729	40.7
Net fee income	934	573	361	63.0
Gains (losses) on financial transactions	247	3	244	—
Other operating income	15	13	2	18.9
Gross income	3,717	2,381	1,337	56.1
Operating expenses	(1,314)	(947)	(367)	38.8
General administrative expenses	(1,182)	(857)	(325)	38.0
<i>Personnel</i>	(665)	(473)	(192)	40.7
<i>Other general administrative expenses</i>	(517)	(384)	(133)	34.6
Depreciation and amortisation	(132)	(90)	(42)	46.5
Net operating income	2,403	1,434	969	67.6
Net loan-loss provisions	(910)	(720)	(190)	26.4
Other income	(358)	(177)	(181)	102.0
Underlying profit before taxes	1,135	536	599	111.6
Tax on profit	(422)	(137)	(285)	208.0
Underlying profit from continuing operations	713	399	314	78.6
Net profit from discontinued operations	—	—	—	—
Underlying consolidated profit	713	399	314	78.6
Minority interests	79	41	38	94.1
Underlying attributable profit to the Group	634	359	275	76.8
Net capital gains and provisions	—	—	—	—
Attributable profit to the Group	634	359	275	76.8

	31.03.17	31.03.16	Change	
			Amount	%
Balance sheet				
Customer loans	76,522	60,470	16,052	26.5
Cash, central banks and credit institutions	40,441	31,449	8,991	28.6
Debt securities	42,078	33,845	8,234	24.3
<i>o/w: available for sale</i>	18,401	15,761	2,640	16.7
Other financial assets	9,106	4,308	4,798	111.4
Other assets	13,603	12,042	1,560	13.0
Total assets	181,749	142,114	39,635	27.9
Customer deposits	75,858	59,737	16,121	27.0
Central banks and credit institutions	25,841	21,478	4,363	20.3
Debt securities issued	29,075	26,468	2,607	9.8
Other financial liabilities	24,921	14,777	10,144	68.6
Other liabilities	7,836	5,928	1,908	32.2
Total liabilities	163,530	128,389	35,141	27.4
Total equity	18,218	13,725	4,494	32.7
Other managed and marketed customer funds	63,852	48,621	15,232	31.3
Mutual funds	59,638	45,689	13,949	30.5
Pension funds	—	—	—	—
Managed portfolios	4,214	2,932	1,282	43.7
Pro memoria:				
Gross customer loans w/o repos	81,184	63,875	17,309	27.1
Funds (customer deposits w/o repos + mutual funds)	104,309	80,383	23,926	29.8

Ratios (%) and other data

RoTE	16.52	13.50	3.01 p.	
Efficiency ratio (with amortisations)	35.4	39.8	(4.42 p.)	
NPL ratio	5.36	5.93	(0.57 p.)	
Coverage ratio	98.1	83.7	14.40 p.	
Number of employees	46,420	49,604	(3,184)	(6.4)
Number of branches	3,420	3,439	(19)	(0.6)

Brazil

€ million

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

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

Brazil

Constant € million

	1Q 17	1Q 16	Change	
			Amount	%
Income statement				
Net interest income	2,522	2,302	220	9.6
Net fee income	934	735	198	27.0
Gains (losses) on financial transactions	247	3	243	—
Other operating income	15	17	(1)	(7.4)
Gross income	3,717	3,057	661	21.6
Operating expenses	(1,314)	(1,216)	(98)	8.1
General administrative expenses	(1,182)	(1,100)	(82)	7.5
<i>Personnel</i>	(665)	(607)	(58)	9.6
<i>Other general administrative expenses</i>	(517)	(494)	(24)	4.8
Depreciation and amortisation	(132)	(116)	(16)	14.1
Net operating income	2,403	1,841	562	30.5
Net loan-loss provisions	(910)	(924)	15	(1.6)
Other income	(358)	(228)	(130)	57.3
Underlying profit before taxes	1,135	689	446	64.8
Tax on profit	(422)	(176)	(246)	139.9
Underlying profit from continuing operations	713	513	200	39.1
Net profit from discontinued operations	—	—	—	—
Underlying consolidated profit	713	513	200	39.1
Minority interests	79	52	27	51.2
Underlying attributable profit to the Group	634	460	174	37.7
Net capital gains and provisions	—	—	—	—
Attributable profit to the Group	634	460	174	37.7

	31.03.17	31.03.16	Change	
			Amount	%
Balance sheet				
Customer loans	76,522	73,662	2,859	3.9
Cash, central banks and credit institutions	40,441	38,310	2,130	5.6
Debt securities	42,078	41,228	850	2.1
<i>o/w: available for sale</i>	18,401	19,200	(799)	(4.2)
Other financial assets	9,106	5,247	3,858	73.5
Other assets	13,603	14,670	(1,067)	(7.3)
Total assets	181,749	173,118	8,631	5.0
Customer deposits	75,858	72,770	3,088	4.2
Central banks and credit institutions	25,841	26,164	(323)	(1.2)
Debt securities issued	29,075	32,242	(3,168)	(9.8)
Other financial liabilities	24,921	18,001	6,920	38.4
Other liabilities	7,836	7,222	615	8.5
Total liabilities	163,530	156,399	7,131	4.6
Total equity	18,218	16,719	1,499	9.0
Other managed and marketed customer funds	63,852	59,228	4,624	7.8
Mutual funds	59,638	55,657	3,982	7.2
Pension funds	—	—	—	—
Managed portfolios	4,214	3,572	642	18.0
Pro memoria:				
Gross customer loans w/o repos	81,184	77,810	3,374	4.3
Funds (customer deposits w/o repos + mutual funds)	104,309	97,920	6,389	6.5

Brazil

Constant € million

	1Q 16	2Q 16	3Q 16	4Q 16	1Q 17
Income statement					
Net interest income	2,302	2,217	2,295	2,417	2,522
Net fee income	735	837	843	951	934
Gains (losses) on financial transactions	3	119	175	(24)	247
Other operating income	17	28	(5)	52	15
Gross income	3,057	3,200	3,308	3,396	3,717
Operating expenses	(1,216)	(1,237)	(1,275)	(1,396)	(1,314)
General administrative expenses	(1,100)	(1,114)	(1,149)	(1,270)	(1,182)
<i>Personnel</i>	(607)	(619)	(643)	(710)	(665)
<i>Other general administrative expenses</i>	(494)	(495)	(505)	(560)	(517)
Depreciation and amortisation	(116)	(123)	(126)	(126)	(132)
Net operating income	1,841	1,963	2,033	2,000	2,403
Net loan-loss provisions	(924)	(888)	(1,038)	(1,016)	(910)
Other income	(228)	(228)	(137)	(205)	(358)
Underlying profit before taxes	689	847	858	780	1,135
Tax on profit	(176)	(277)	(266)	(166)	(422)
Underlying profit from continuing operations	513	570	591	614	713
Net profit from discontinued operations	—	—	—	—	—
Underlying consolidated profit	513	570	591	614	713
Minority interests	52	61	61	70	79
Underlying attributable profit to the Group	460	509	530	544	634
Net capital gains and provisions	—	—	—	—	—
Attributable profit to the Group	460	509	530	544	634

	31.03.16	30.06.16	30.09.16	31.12.16	31.03.17
Balance sheet					
Customer loans	73,662	72,257	72,999	76,602	76,522
Cash, central banks and credit institutions	38,310	43,419	44,270	41,970	40,441
Debt securities	41,228	38,897	37,192	43,148	42,078
<i>o/w: available for sale</i>	19,200	18,314	18,559	16,518	18,401
Other financial assets	5,247	8,438	7,454	8,612	9,106
Other assets	14,670	13,371	13,699	13,881	13,603
Total assets	173,118	176,382	175,613	184,213	181,749
Customer deposits	72,770	72,935	73,888	73,561	75,858
Central banks and credit institutions	26,164	23,516	22,131	27,633	25,841
Debt securities issued	32,242	33,137	31,802	32,152	29,075
Other financial liabilities	18,001	21,909	21,887	25,347	24,921
Other liabilities	7,222	7,483	7,792	7,674	7,836
Total liabilities	156,399	158,979	157,500	166,366	163,530
Total equity	16,719	17,403	18,113	17,847	18,218
Other managed and marketed customer funds	59,228	59,378	60,741	60,522	63,852
Mutual funds	55,657	55,637	56,731	56,566	59,638
Pension funds	—	—	—	—	—
Managed portfolios	3,572	3,741	4,010	3,956	4,214
Pro memoria:					
Gross customer loans w/o repos	77,810	76,571	77,537	81,505	81,184
Funds (customer deposits w/o repos + mutual funds)	97,920	97,187	100,006	101,262	104,309

Brazil

R\$ million

	1Q 17	1Q 16	Change	
			Amount	%
Income statement				
Net interest income	8,437	7,701	736	9.6
Net fee income	3,124	2,460	664	27.0
Gains (losses) on financial transactions	825	11	814	—
Other operating income	52	56	(4)	(7.4)
Gross income	12,438	10,227	2,210	21.6
Operating expenses	(4,397)	(4,068)	(329)	8.1
General administrative expenses	(3,956)	(3,682)	(274)	7.5
<i>Personnel</i>	(2,225)	(2,030)	(195)	9.6
<i>Other general administrative expenses</i>	(1,731)	(1,651)	(79)	4.8
Depreciation and amortisation	(441)	(387)	(55)	14.1
Net operating income	8,041	6,159	1,881	30.5
Net loan-loss provisions	(3,045)	(3,093)	49	(1.6)
Other income	(1,198)	(762)	(437)	57.3
Underlying profit before taxes	3,798	2,304	1,494	64.8
Tax on profit	(1,412)	(589)	(823)	139.9
Underlying profit from continuing operations	2,386	1,716	670	39.1
Net profit from discontinued operations	—	—	—	—
Underlying consolidated profit	2,386	1,716	670	39.1
Minority interests	265	175	90	51.2
Underlying attributable profit to the Group	2,121	1,540	581	37.7
Net capital gains and provisions	—	—	—	—
Attributable profit to the Group	2,121	1,540	581	37.7

	31.03.17	31.03.16	Change	
			Amount	%
Balance sheet				
Customer loans	258,643	248,979	9,665	3.9
Cash, central banks and credit institutions	136,689	129,488	7,200	5.6
Debt securities	142,225	139,351	2,873	2.1
<i>o/w: available for sale</i>	62,195	64,895	(2,701)	(4.2)
Other financial assets	30,777	17,736	13,041	73.5
Other assets	45,977	49,584	(3,607)	(7.3)
Total assets	614,310	585,139	29,172	5.0
Customer deposits	256,399	245,962	10,437	4.2
Central banks and credit institutions	87,342	88,435	(1,093)	(1.2)
Debt securities issued	98,272	108,979	(10,707)	(9.8)
Other financial liabilities	84,232	60,843	23,389	38.4
Other liabilities	26,487	24,410	2,077	8.5
Total liabilities	552,733	528,629	24,104	4.6
Total equity	61,577	56,509	5,068	9.0
Other managed and marketed customer funds	215,821	200,192	15,630	7.8
Mutual funds	201,577	188,119	13,458	7.2
Pension funds	—	—	—	—
Managed portfolios	14,244	12,072	2,171	18.0
Pro memoria:				
Gross customer loans w/o repos	274,402	262,999	11,403	4.3
Funds (customer deposits w/o repos + mutual funds)	352,564	330,968	21,596	6.5

Brazil

R\$ million

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

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

Mexico

€ million

	1Q 17	1Q 16	Change	
			Amount	%
Income statement				
Net interest income	624	594	30	5.1
Net fee income	180	173	7	3.9
Gains (losses) on financial transactions	33	34	(1)	(2.6)
Other operating income	(13)	(9)	(4)	41.6
Gross income	824	792	32	4.0
Operating expenses	(319)	(322)	3	(0.8)
General administrative expenses	(291)	(293)	2	(0.7)
<i>Personnel</i>	(150)	(152)	3	(1.7)
<i>Other general administrative expenses</i>	(141)	(140)	(1)	0.4
Depreciation and amortisation	(29)	(29)	1	(2.0)
Net operating income	505	470	34	7.3
Net loan-loss provisions	(233)	(221)	(12)	5.4
Other income	(4)	(6)	2	(32.9)
Underlying profit before taxes	267	243	25	10.1
Tax on profit	(56)	(55)	(1)	2.2
Underlying profit from continuing operations	211	187	23	12.5
Net profit from discontinued operations	—	—	—	—
Underlying consolidated profit	211	187	23	12.5
Minority interests	47	45	3	6.6
Underlying attributable profit to the Group	163	143	20	14.3
Net capital gains and provisions	—	—	—	—
Attributable profit to the Group	163	143	20	14.3

	31.03.17	31.03.16	Change	
			Amount	%
Balance sheet				
Customer loans	29,316	28,702	614	2.1
Cash, central banks and credit institutions	14,760	10,883	3,877	35.6
Debt securities	16,200	16,945	(746)	(4.4)
<i>o/w: available for sale</i>	6,978	5,627	1,351	24.0
Other financial assets	6,575	6,502	73	1.1
Other assets	2,958	2,604	354	13.6
Total assets	69,809	65,636	4,173	6.4
Customer deposits	33,971	28,214	5,757	20.4
Central banks and credit institutions	13,283	11,516	1,767	15.3
Debt securities issued	5,429	5,452	(23)	(0.4)
Other financial liabilities	9,785	12,606	(2,821)	(22.4)
Other liabilities	1,842	1,697	145	8.5
Total liabilities	64,311	59,485	4,826	8.1
Total equity	5,498	6,151	(653)	(10.6)
Other managed and marketed customer funds	10,905	11,628	(723)	(6.2)
Mutual funds	10,905	11,628	(723)	(6.2)
Pension funds	—	—	—	—
Managed portfolios	—	—	—	—
Pro memoria:				
Gross customer loans w/o repos	29,996	28,760	1,236	4.3
Funds (customer deposits w/o repos + mutual funds)	39,155	37,245	1,910	5.1

Ratios (%) and other data

RoTE	18.75	12.95	5.81 p.	
Efficiency ratio (with amortisations)	38.8	40.7	(1.89 p.)	
NPL ratio	2.77	3.06	(0.29 p.)	
Coverage ratio	104.8	97.5	7.30 p.	
Number of employees	17,580	17,869	(289)	(1.6)
Number of branches	1,389	1,386	3	0.2

Mexico

€ million

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

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

Mexico

Constant € million

	1Q 17	1Q 16	Change	
			Amount	%
Income statement				
Net interest income	624	547	77	14.0
Net fee income	180	160	20	12.7
Gains (losses) on financial transactions	33	31	2	5.7
Other operating income	(13)	(9)	(5)	53.7
Gross income	824	730	94	12.9
Operating expenses	(319)	(297)	(23)	7.7
General administrative expenses	(291)	(270)	(21)	7.8
<i>Personnel</i>	<i>(150)</i>	<i>(140)</i>	<i>(9)</i>	<i>6.7</i>
<i>Other general administrative expenses</i>	<i>(141)</i>	<i>(129)</i>	<i>(12)</i>	<i>9.0</i>
Depreciation and amortisation	(29)	(27)	(2)	6.3
Net operating income	505	433	72	16.5
Net loan-loss provisions	(233)	(204)	(29)	14.4
Other income	(4)	(6)	2	(27.1)
Underlying profit before taxes	267	223	44	19.6
Tax on profit	(56)	(51)	(6)	10.9
Underlying profit from continuing operations	211	173	38	22.1
Net profit from discontinued operations	—	—	—	—
Underlying consolidated profit	211	173	38	22.1
Minority interests	47	41	6	15.7
Underlying attributable profit to the Group	163	132	32	24.1
Net capital gains and provisions	—	—	—	—
Attributable profit to the Group	163	132	32	24.1

	31.03.17	31.03.16	Change	
			Amount	%
Balance sheet				
Customer loans	29,316	28,090	1,227	4.4
Cash, central banks and credit institutions	14,760	10,651	4,109	38.6
Debt securities	16,200	16,583	(384)	(2.3)
<i>o/w: available for sale</i>	<i>6,978</i>	<i>5,507</i>	<i>1,471</i>	<i>26.7</i>
Other financial assets	6,575	6,363	212	3.3
Other assets	2,958	2,548	410	16.1
Total assets	69,809	64,235	5,573	8.7
Customer deposits	33,971	27,612	6,359	23.0
Central banks and credit institutions	13,283	11,270	2,013	17.9
Debt securities issued	5,429	5,336	94	1.8
Other financial liabilities	9,785	12,337	(2,552)	(20.7)
Other liabilities	1,842	1,661	181	10.9
Total liabilities	64,311	58,216	6,095	10.5
Total equity	5,498	6,019	(522)	(8.7)
Other managed and marketed customer funds	10,905	11,380	(475)	(4.2)
Mutual funds	10,905	11,380	(475)	(4.2)
Pension funds	—	—	—	—
Managed portfolios	—	—	—	—
Pro memoria:				
Gross customer loans w/o repos	29,996	28,146	1,850	6.6
Funds (customer deposits w/o repos + mutual funds)	39,155	36,450	2,705	7.4

Mexico

Constant € million

	1Q 16	2Q 16	3Q 16	4Q 16	1Q 17
Income statement					
Net interest income	547	548	579	607	624
Net fee income	160	179	164	177	180
Gains (losses) on financial transactions	31	22	37	52	33
Other operating income	(9)	(5)	(8)	(19)	(13)
Gross income	730	744	772	818	824
Operating expenses	(297)	(300)	(301)	(321)	(319)
General administrative expenses	(270)	(273)	(278)	(296)	(291)
<i>Personnel</i>	<i>(140)</i>	<i>(150)</i>	<i>(135)</i>	<i>(154)</i>	<i>(150)</i>
<i>Other general administrative expenses</i>	<i>(129)</i>	<i>(123)</i>	<i>(143)</i>	<i>(142)</i>	<i>(141)</i>
Depreciation and amortisation	(27)	(27)	(23)	(24)	(29)
Net operating income	433	444	470	497	505
Net loan-loss provisions	(204)	(202)	(188)	(201)	(233)
Other income	(6)	(11)	(5)	(7)	(4)
Underlying profit before taxes	223	231	278	289	267
Tax on profit	(51)	(49)	(62)	(74)	(56)
Underlying profit from continuing operations	173	182	215	215	211
Net profit from discontinued operations	—	—	—	—	—
Underlying consolidated profit	173	182	215	215	211
Minority interests	41	44	49	48	47
Underlying attributable profit to the Group	132	138	166	166	163
Net capital gains and provisions	—	—	—	—	—
Attributable profit to the Group	132	138	166	166	163

	31.03.16	30.06.16	30.09.16	31.12.16	31.03.17
Balance sheet					
Customer loans	28,090	29,085	30,144	29,709	29,316
Cash, central banks and credit institutions	10,651	11,848	12,415	14,533	14,760
Debt securities	16,583	16,289	14,187	15,362	16,200
<i>o/w: available for sale</i>	<i>5,507</i>	<i>6,941</i>	<i>7,157</i>	<i>7,709</i>	<i>6,978</i>
Other financial assets	6,363	6,947	7,519	8,398	6,575
Other assets	2,548	2,452	2,690	2,817	2,958
Total assets	64,235	66,621	66,954	70,819	69,809
Customer deposits	27,612	28,345	28,216	31,444	33,971
Central banks and credit institutions	11,270	10,472	10,664	12,257	13,283
Debt securities issued	5,336	5,576	5,678	5,866	5,429
Other financial liabilities	12,337	14,632	14,353	13,756	9,785
Other liabilities	1,661	1,759	2,108	2,215	1,842
Total liabilities	58,216	60,785	61,020	65,538	64,311
Total equity	6,019	5,835	5,935	5,281	5,498
Other managed and marketed customer funds	11,380	11,709	11,877	11,140	10,905
Mutual funds	11,380	11,709	11,877	11,140	10,905
Pension funds	—	—	—	—	—
Managed portfolios	—	—	—	—	—
Pro memoria:					
Gross customer loans w/o repos	28,146	29,677	30,940	30,472	29,996
Funds (customer deposits w/o repos + mutual funds)	36,450	38,078	37,797	39,632	39,155

Mexico

Million pesos

	1Q 17	1Q 16	Change	
			Amount	%
Income statement				
Net interest income	13,465	11,808	1,657	14.0
Net fee income	3,883	3,445	439	12.7
Gains (losses) on financial transactions	718	679	39	5.7
Other operating income	(286)	(186)	(100)	53.7
Gross income	17,779	15,745	2,034	12.9
Operating expenses	(6,894)	(6,402)	(491)	7.7
General administrative expenses	(6,271)	(5,817)	(454)	7.8
<i>Personnel</i>	(3,233)	(3,030)	(203)	6.7
<i>Other general administrative expenses</i>	(3,038)	(2,787)	(251)	9.0
Depreciation and amortisation	(623)	(586)	(37)	6.3
Net operating income	10,886	9,343	1,543	16.5
Net loan-loss provisions	(5,032)	(4,399)	(633)	14.4
Other income	(90)	(123)	33	(27.1)
Underlying profit before taxes	5,764	4,821	943	19.6
Tax on profit	(1,217)	(1,097)	(120)	10.9
Underlying profit from continuing operations	4,548	3,724	824	22.1
Net profit from discontinued operations	—	—	—	—
Underlying consolidated profit	4,548	3,724	824	22.1
Minority interests	1,025	886	139	15.7
Underlying attributable profit to the Group	3,523	2,839	684	24.1
Net capital gains and provisions	—	—	—	—
Attributable profit to the Group	3,523	2,839	684	24.1

	31.03.17	31.03.16	Change	
			Amount	%
Balance sheet				
Customer loans	586,841	562,286	24,555	4.4
Cash, central banks and credit institutions	295,456	213,208	82,248	38.6
Debt securities	324,275	331,959	(7,684)	(2.3)
<i>o/w: available for sale</i>	139,676	110,231	29,445	26.7
Other financial assets	131,618	127,371	4,248	3.3
Other assets	59,203	51,004	8,199	16.1
Total assets	1,397,394	1,285,828	111,566	8.7
Customer deposits	680,013	552,715	127,298	23.0
Central banks and credit institutions	265,900	225,602	40,299	17.9
Debt securities issued	108,677	106,804	1,873	1.8
Other financial liabilities	195,878	246,965	(51,087)	(20.7)
Other liabilities	36,878	33,251	3,627	10.9
Total liabilities	1,287,346	1,165,337	122,010	10.5
Total equity	110,047	120,491	(10,444)	(8.7)
Other managed and marketed customer funds	218,284	227,797	(9,513)	(4.2)
Mutual funds	218,284	227,797	(9,513)	(4.2)
Pension funds	—	—	—	—
Managed portfolios	—	—	—	—
Pro memoria:				
Gross customer loans w/o repos	600,451	563,420	37,031	6.6
Funds (customer deposits w/o repos + mutual funds)	783,787	729,637	54,150	7.4

Mexico

Million pesos

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

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

Chile

€ million

	1Q 17	1Q 16	Change	
			Amount	%
Income statement				
Net interest income	485	421	64	15.1
Net fee income	107	88	20	22.3
Gains (losses) on financial transactions	49	48	1	1.4
Other operating income	4	(0)	5	—
Gross income	645	556	89	16.0
Operating expenses	(264)	(235)	(29)	12.2
General administrative expenses	(238)	(216)	(22)	10.4
<i>Personnel</i>	(140)	(128)	(12)	9.7
<i>Other general administrative expenses</i>	(98)	(88)	(10)	11.3
Depreciation and amortisation	(26)	(19)	(6)	32.4
Net operating income	381	321	60	18.7
Net loan-loss provisions	(122)	(109)	(13)	11.7
Other income	2	1	1	41.9
Underlying profit before taxes	261	213	48	22.5
Tax on profit	(47)	(40)	(7)	17.7
Underlying profit from continuing operations	214	173	41	23.6
Net profit from discontinued operations	—	—	—	—
Underlying consolidated profit	214	173	41	23.6
Minority interests	67	52	15	29.6
Underlying attributable profit to the Group	147	122	26	21.1
Net capital gains and provisions	—	—	—	—
Attributable profit to the Group	147	122	26	21.1

	31.03.17	31.03.16	Change	
			Amount	%
Balance sheet				
Customer loans	38,137	33,350	4,787	14.4
Cash, central banks and credit institutions	5,755	5,299	457	8.6
Debt securities	4,494	3,721	773	20.8
<i>o/w: available for sale</i>	3,951	3,517	434	12.3
Other financial assets	2,501	2,620	(119)	(4.5)
Other assets	2,067	1,898	168	8.9
Total assets	52,954	46,888	6,066	12.9
Customer deposits	26,340	24,679	1,661	6.7
Central banks and credit institutions	6,678	6,287	391	6.2
Debt securities issued	10,258	7,282	2,976	40.9
Other financial liabilities	3,384	3,032	352	11.6
Other liabilities	1,218	1,159	59	5.1
Total liabilities	47,877	42,438	5,439	12.8
Total equity	5,077	4,450	627	14.1
Other managed and marketed customer funds	10,545	7,063	3,482	49.3
Mutual funds	7,974	5,079	2,895	57.0
Pension funds	—	—	—	—
Managed portfolios	2,571	1,984	587	29.6
Pro memoria:				
Gross customer loans w/o repos	39,259	34,320	4,939	14.4
Funds (customer deposits w/o repos + mutual funds)	34,262	29,702	4,560	15.4
Ratios (%) and other data				
RoTE	17.07	16.43	0.63 p.	
Efficiency ratio (with amortisations)	40.9	42.3	(1.38 p.)	
NPL ratio	4.93	5.45	(0.52 p.)	
Coverage ratio	58.9	54.6	4.30 p.	
Number of employees	11,858	12,468	(610)	(4.9)
Number of branches	416	471	(55)	(11.7)

Chile

€ million

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

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

Chile

Constant € million

	1Q 17	1Q 16	Change	
			Amount	%
Income statement				
Net interest income	485	466	19	4.0
Net fee income	107	97	10	10.5
Gains (losses) on financial transactions	49	53	(4)	(8.4)
Other operating income	4	(0)	5	—
Gross income	645	616	29	4.8
Operating expenses	(264)	(260)	(4)	1.3
General administrative expenses	(238)	(239)	1	(0.3)
<i>Personnel</i>	(140)	(142)	1	(0.9)
<i>Other general administrative expenses</i>	(98)	(97)	(1)	0.5
Depreciation and amortisation	(26)	(21)	(4)	19.6
Net operating income	381	355	26	7.3
Net loan-loss provisions	(122)	(121)	(1)	0.9
Other income	2	2	0	28.2
Underlying profit before taxes	261	236	25	10.7
Tax on profit	(47)	(44)	(3)	6.3
Underlying profit from continuing operations	214	192	22	11.7
Net profit from discontinued operations	—	—	—	—
Underlying consolidated profit	214	192	22	11.7
Minority interests	67	57	10	17.1
Underlying attributable profit to the Group	147	135	13	9.4
Net capital gains and provisions	—	—	—	—
Attributable profit to the Group	147	135	13	9.4

	31.03.17	31.03.16	Change	
			Amount	%
Balance sheet				
Customer loans	38,137	35,820	2,317	6.5
Cash, central banks and credit institutions	5,755	5,691	64	1.1
Debt securities	4,494	3,996	498	12.5
<i>o/w: available for sale</i>	3,951	3,778	173	4.6
Other financial assets	2,501	2,814	(313)	(11.1)
Other assets	2,067	2,039	28	1.4
Total assets	52,954	50,360	2,593	5.1
Customer deposits	26,340	26,506	(167)	(0.6)
Central banks and credit institutions	6,678	6,752	(75)	(1.1)
Debt securities issued	10,258	7,821	2,437	31.2
Other financial liabilities	3,384	3,256	127	3.9
Other liabilities	1,218	1,245	(27)	(2.2)
Total liabilities	47,877	45,581	2,296	5.0
Total equity	5,077	4,779	297	6.2
Other managed and marketed customer funds	10,545	7,586	2,959	39.0
Mutual funds	7,974	5,455	2,519	46.2
Pension funds	—	—	—	—
Managed portfolios	2,571	2,131	440	20.6
Pro memoria:				
Gross customer loans w/o repos	39,259	36,862	2,397	6.5
Funds (customer deposits w/o repos + mutual funds)	34,262	31,901	2,361	7.4

Chile

Constant € million

	1Q 16	2Q 16	3Q 16	4Q 16	1Q 17
Income statement					
Net interest income	466	493	500	538	485
Net fee income	97	93	94	94	107
Gains (losses) on financial transactions	53	46	56	65	49
Other operating income	(0)	1	3	(4)	4
Gross income	616	632	653	693	645
Operating expenses	(260)	(260)	(263)	(273)	(264)
General administrative expenses	(239)	(237)	(238)	(245)	(238)
<i>Personnel</i>	(142)	(153)	(150)	(153)	(140)
<i>Other general administrative expenses</i>	(97)	(84)	(88)	(93)	(98)
Depreciation and amortisation	(21)	(24)	(25)	(28)	(26)
Net operating income	355	372	390	420	381
Net loan-loss provisions	(121)	(140)	(155)	(135)	(122)
Other income	2	(1)	7	(37)	2
Underlying profit before taxes	236	232	242	248	261
Tax on profit	(44)	(34)	(44)	(48)	(47)
Underlying profit from continuing operations	192	198	197	200	214
Net profit from discontinued operations	—	—	—	—	—
Underlying consolidated profit	192	198	197	200	214
Minority interests	57	60	61	60	67
Underlying attributable profit to the Group	135	138	136	141	147
Net capital gains and provisions	—	—	—	—	—
Attributable profit to the Group	135	138	136	141	147

	31.03.16	30.06.16	30.09.16	31.12.16	31.03.17
Balance sheet					
Customer loans	35,820	36,638	37,059	37,518	38,137
Cash, central banks and credit institutions	5,691	6,524	5,502	5,933	5,755
Debt securities	3,996	3,908	4,335	5,327	4,494
<i>o/w: available for sale</i>	3,778	3,362	3,996	4,769	3,951
Other financial assets	2,814	2,824	2,665	2,465	2,501
Other assets	2,039	2,011	2,016	2,057	2,067
Total assets	50,360	51,905	51,576	53,300	52,954
Customer deposits	26,506	26,591	26,295	27,212	26,340
Central banks and credit institutions	6,752	7,577	7,005	7,144	6,678
Debt securities issued	7,821	8,733	9,465	10,135	10,258
Other financial liabilities	3,256	3,422	3,035	2,783	3,384
Other liabilities	1,245	1,153	1,143	1,221	1,218
Total liabilities	45,581	47,476	46,943	48,496	47,877
Total equity	4,779	4,429	4,633	4,804	5,077
Other managed and marketed customer funds	7,586	8,344	10,266	9,865	10,545
Mutual funds	5,455	5,812	7,693	7,293	7,974
Pension funds	—	—	—	—	—
Managed portfolios	2,131	2,532	2,573	2,572	2,571
Pro memoria:					
Gross customer loans w/o repos	36,862	37,691	38,156	38,651	39,259
Funds (customer deposits w/o repos + mutual funds)	31,901	32,370	33,926	34,426	34,262

Chile

Ch\$ million

	1Q 17	1Q 16	Change	
			Amount	%
Income statement				
Net interest income	338,397	325,329	13,068	4.0
Net fee income	74,713	67,614	7,099	10.5
Gains (losses) on financial transactions	33,923	37,034	(3,111)	(8.4)
Other operating income	3,104	(294)	3,397	—
Gross income	450,136	429,684	20,453	4.8
Operating expenses	(184,039)	(181,590)	(2,449)	1.3
General administrative expenses	(166,097)	(166,585)	488	(0.3)
<i>Personnel</i>	<i>(97,904)</i>	<i>(98,758)</i>	<i>854</i>	<i>(0.9)</i>
<i>Other general administrative expenses</i>	<i>(68,193)</i>	<i>(67,827)</i>	<i>(366)</i>	<i>0.5</i>
Depreciation and amortisation	(17,942)	(15,005)	(2,937)	19.6
Net operating income	266,097	248,094	18,004	7.3
Net loan-loss provisions	(85,110)	(84,383)	(728)	0.9
Other income	1,438	1,122	316	28.2
Underlying profit before taxes	182,425	164,833	17,592	10.7
Tax on profit	(32,967)	(31,008)	(1,959)	6.3
Underlying profit from continuing operations	149,458	133,824	15,634	11.7
Net profit from discontinued operations	—	—	—	—
Underlying consolidated profit	149,458	133,824	15,634	11.7
Minority interests	46,662	39,853	6,809	17.1
Underlying attributable profit to the Group	102,796	93,971	8,824	9.4
Net capital gains and provisions	—	—	—	—
Attributable profit to the Group	102,796	93,971	8,824	9.4

	31.03.17	31.03.16	Change	
			Amount	%
Balance sheet				
Customer loans	27,090,035	25,444,315	1,645,720	6.5
Cash, central banks and credit institutions	4,088,243	4,042,699	45,545	1.1
Debt securities	3,192,349	2,838,770	353,578	12.5
<i>o/w: available for sale</i>	<i>2,806,374</i>	<i>2,683,401</i>	<i>122,972</i>	<i>4.6</i>
Other financial assets	1,776,298	1,998,612	(222,315)	(11.1)
Other assets	1,468,154	1,448,439	19,715	1.4
Total assets	37,615,078	35,772,836	1,842,243	5.1
Customer deposits	18,710,110	18,828,541	(118,431)	(0.6)
Central banks and credit institutions	4,743,311	4,796,453	(53,142)	(1.1)
Debt securities issued	7,286,791	5,555,623	1,731,167	31.2
Other financial liabilities	2,403,501	2,313,004	90,497	3.9
Other liabilities	865,297	884,425	(19,128)	(2.2)
Total liabilities	34,009,009	32,378,046	1,630,963	5.0
Total equity	3,606,069	3,394,789	211,279	6.2
Other managed and marketed customer funds	7,490,536	5,388,674	2,101,862	39.0
Mutual funds	5,664,324	3,874,931	1,789,393	46.2
Pension funds	—	—	—	—
Managed portfolios	1,826,212	1,513,743	312,469	20.6
Pro memoria:				
Gross customer loans w/o repos	27,887,238	26,184,564	1,702,674	6.5
Funds (customer deposits w/o repos + mutual funds)	24,337,742	22,660,754	1,676,988	7.4

Chile

Ch\$ million

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

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

USA

€ million

	1Q 17	1Q 16	Change	
			Amount	%
Income statement				
Net interest income	1,489	1,548	(59)	(3.8)
Net fee income	273	283	(10)	(3.5)
Gains (losses) on financial transactions	(5)	20	(26)	—
Other operating income	122	116	6	5.3
Gross income	1,879	1,968	(88)	(4.5)
Operating expenses	(837)	(777)	(60)	7.8
General administrative expenses	(757)	(703)	(54)	7.7
<i>Personnel</i>	(445)	(416)	(29)	7.0
<i>Other general administrative expenses</i>	(312)	(287)	(25)	8.7
Depreciation and amortisation	(80)	(74)	(6)	8.2
Net operating income	1,042	1,191	(149)	(12.5)
Net loan-loss provisions	(811)	(861)	51	(5.9)
Other income	(32)	(66)	33	(50.7)
Underlying profit before taxes	199	264	(65)	(24.5)
Tax on profit	(61)	(103)	42	(40.6)
Underlying profit from continuing operations	138	160	(23)	(14.2)
Net profit from discontinued operations	—	—	—	—
Underlying consolidated profit	138	160	(23)	(14.2)
Minority interests	43	79	(36)	(45.8)
Underlying attributable profit to the Group	95	82	13	16.3
Net capital gains and provisions	—	—	—	—
Attributable profit to the Group	95	82	13	16.3

	31.03.17	31.03.16	Change	
			Amount	%
Balance sheet				
Customer loans	81,841	80,836	1,006	1.2
Cash, central banks and credit institutions	20,457	20,785	(328)	(1.6)
Debt securities	19,059	19,108	(48)	(0.3)
<i>o/w: available for sale</i>	<i>16,704</i>	<i>17,383</i>	<i>(679)</i>	<i>(3.9)</i>
Other financial assets	3,041	3,103	(61)	(2.0)
Other assets	13,269	12,037	1,232	10.2
Total assets	137,669	135,868	1,800	1.3
Customer deposits	63,101	59,526	3,575	6.0
Central banks and credit institutions	22,240	32,039	(9,798)	(30.6)
Debt securities issued	28,241	22,413	5,828	26.0
Other financial liabilities	3,032	2,613	419	16.0
Other liabilities	4,493	4,286	207	4.8
Total liabilities	121,108	120,877	231	0.2
Total equity	16,561	14,991	1,569	10.5
Other managed and marketed customer funds	18,423	18,293	129	0.7
Mutual funds	8,986	6,813	2,173	31.9
Pension funds	—	—	—	—
Managed portfolios	9,437	11,481	(2,044)	(17.8)
Pro memoria:				
Gross customer loans w/o repos	85,906	84,897	1,009	1.2
Funds (customer deposits w/o repos + mutual funds)	71,818	65,983	5,835	8.8

Ratios (%) and other data

RoTE	2.81	2.70	0.11 p.	
Efficiency ratio (with amortisations)	44.6	39.5	5.07 p.	
NPL ratio	2.43	2.19	0.24 p.	
Coverage ratio	202.4	221.1	(18.70 p.)	
Number of employees	17,679	18,229	(550)	(3.0)
Number of branches	764	773	(9)	(1.2)

USA

€ million

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

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

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

USA

Constant € million

	1Q 17	1Q 16	Change	
			Amount	%
Income statement				
Net interest income	1,489	1,602	(113)	(7.0)
Net fee income	273	293	(20)	(6.8)
Gains (losses) on financial transactions	(5)	21	(27)	—
Other operating income	122	120	2	1.7
Gross income	1,879	2,037	(157)	(7.7)
Operating expenses	(837)	(804)	(33)	4.1
General administrative expenses	(757)	(727)	(30)	4.1
<i>Personnel</i>	<i>(445)</i>	<i>(430)</i>	<i>(15)</i>	<i>3.4</i>
<i>Other general administrative expenses</i>	<i>(312)</i>	<i>(297)</i>	<i>(15)</i>	<i>5.0</i>
Depreciation and amortisation	(80)	(77)	(4)	4.6
Net operating income	1,042	1,232	(190)	(15.4)
Net loan-loss provisions	(811)	(891)	81	(9.1)
Other income	(32)	(68)	36	(52.4)
Underlying profit before taxes	199	273	(74)	(27.1)
Tax on profit	(61)	(107)	46	(42.6)
Underlying profit from continuing operations	138	166	(28)	(17.1)
Net profit from discontinued operations	—	—	—	—
Underlying consolidated profit	138	166	(28)	(17.1)
Minority interests	43	81	(39)	(47.6)
Underlying attributable profit to the Group	95	85	10	12.4
Net capital gains and provisions	—	—	—	—
Attributable profit to the Group	95	85	10	12.4

	31.03.17	31.03.16	Change	
			Amount	%
Balance sheet				
Customer loans	81,841	86,083	(4,242)	(4.9)
Cash, central banks and credit institutions	20,457	22,134	(1,677)	(7.6)
Debt securities	19,059	20,348	(1,289)	(6.3)
<i>o/w: available for sale</i>	<i>16,704</i>	<i>18,511</i>	<i>(1,807)</i>	<i>(9.8)</i>
Other financial assets	3,041	3,304	(263)	(7.9)
Other assets	13,269	12,819	451	3.5
Total assets	137,669	144,688	(7,019)	(4.9)
Customer deposits	63,101	63,390	(289)	(0.5)
Central banks and credit institutions	22,240	34,119	(11,878)	(34.8)
Debt securities issued	28,241	23,868	4,373	18.3
Other financial liabilities	3,032	2,783	249	9.0
Other liabilities	4,493	4,564	(71)	(1.6)
Total liabilities	121,108	128,724	(7,616)	(5.9)
Total equity	16,561	15,964	596	3.7
Other managed and marketed customer funds	18,423	19,481	(1,058)	(5.4)
Mutual funds	8,986	7,255	1,731	23.9
Pension funds	—	—	—	—
Managed portfolios	9,437	12,226	(2,789)	(22.8)
Pro memoria:				
Gross customer loans w/o repos	85,906	90,408	(4,502)	(5.0)
Funds (customer deposits w/o repos + mutual funds)	71,818	70,266	1,552	2.2

USA

Constant € million

	1Q 16	2Q 16	3Q 16	4Q 16	1Q 17
Income statement					
Net interest income	1,602	1,552	1,527	1,466	1,489
Net fee income	293	311	281	260	273
Gains (losses) on financial transactions	21	8	10	(17)	(5)
Other operating income	120	133	140	118	122
Gross income	2,037	2,004	1,958	1,827	1,879
Operating expenses	(804)	(821)	(822)	(876)	(837)
General administrative expenses	(727)	(739)	(740)	(788)	(757)
<i>Personnel</i>	(430)	(424)	(426)	(419)	(445)
<i>Other general administrative expenses</i>	(297)	(315)	(314)	(369)	(312)
Depreciation and amortisation	(77)	(82)	(82)	(88)	(80)
Net operating income	1,232	1,183	1,136	951	1,042
Net loan-loss provisions	(891)	(749)	(814)	(879)	(811)
Other income	(68)	(15)	(3)	(8)	(32)
Underlying profit before taxes	273	419	319	65	199
Tax on profit	(107)	(152)	(95)	(14)	(61)
Underlying profit from continuing operations	166	268	224	51	138
Net profit from discontinued operations	—	—	—	—	—
Underlying consolidated profit	166	268	224	51	138
Minority interests	81	100	76	40	43
Underlying attributable profit to the Group	85	167	148	11	95
Net capital gains and provisions*	—	—	—	(34)	—
Attributable profit to the Group	85	167	148	(23)	95

	31.03.16	30.06.16	30.09.16	31.12.16	31.03.17
Balance sheet					
Customer loans	86,083	86,341	85,612	84,191	81,841
Cash, central banks and credit institutions	22,134	18,303	17,352	16,732	20,457
Debt securities	20,348	19,433	15,968	17,688	19,059
<i>o/w: available for sale</i>	18,511	17,609	14,381	15,221	16,704
Other financial assets	3,304	3,267	3,247	3,516	3,041
Other assets	12,819	13,060	13,293	13,336	13,269
Total assets	144,688	140,403	135,473	135,462	137,669
Customer deposits	63,390	61,665	62,811	63,555	63,101
Central banks and credit institutions	34,119	27,766	23,247	21,951	22,240
Debt securities issued	23,868	26,930	25,669	25,970	28,241
Other financial liabilities	2,783	2,977	2,482	2,866	3,032
Other liabilities	4,564	4,728	4,760	4,703	4,493
Total liabilities	128,724	124,066	118,969	119,046	121,108
Total equity	15,964	16,337	16,504	16,416	16,561
Other managed and marketed customer funds	19,481	19,951	20,565	18,563	18,423
Mutual funds	7,255	7,247	7,264	9,807	8,986
Pension funds	—	—	—	—	—
Managed portfolios	12,226	12,704	13,300	8,755	9,437
Pro memoria:					
Gross customer loans w/o repos	90,408	90,830	89,824	88,381	85,906
Funds (customer deposits w/o repos + mutual funds)	70,266	68,654	69,762	73,125	71,818

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

USA

US\$ million

	1Q 17	1Q 16	Change	
			Amount	%
Income statement				
Net interest income	1,586	1,706	(120)	(7.0)
Net fee income	291	312	(21)	(6.8)
Gains (losses) on financial transactions	(6)	23	(28)	—
Other operating income	130	128	2	1.7
Gross income	2,001	2,168	(167)	(7.7)
Operating expenses	(891)	(856)	(35)	4.1
General administrative expenses	(806)	(775)	(32)	4.1
<i>Personnel</i>	<i>(474)</i>	<i>(458)</i>	<i>(16)</i>	<i>3.4</i>
<i>Other general administrative expenses</i>	<i>(333)</i>	<i>(317)</i>	<i>(16)</i>	<i>5.0</i>
Depreciation and amortisation	(85)	(82)	(4)	4.6
Net operating income	1,109	1,312	(203)	(15.4)
Net loan-loss provisions	(863)	(949)	86	(9.1)
Other income	(34)	(72)	38	(52.4)
Underlying profit before taxes	212	291	(79)	(27.1)
Tax on profit	(65)	(114)	49	(42.6)
Underlying profit from continuing operations	147	177	(30)	(17.1)
Net profit from discontinued operations	—	—	—	—
Underlying consolidated profit	147	177	(30)	(17.1)
Minority interests	45	87	(41)	(47.6)
Underlying attributable profit to the Group	101	90	11	12.4
Net capital gains and provisions	—	—	—	—
Attributable profit to the Group	101	90	11	12.4

	31.03.17	31.03.16	Change	
			Amount	%
Balance sheet				
Customer loans	87,497	92,031	(4,535)	(4.9)
Cash, central banks and credit institutions	21,871	23,664	(1,793)	(7.6)
Debt securities	20,376	21,754	(1,378)	(6.3)
<i>o/w: available for sale</i>	<i>17,858</i>	<i>19,790</i>	<i>(1,932)</i>	<i>(9.8)</i>
Other financial assets	3,251	3,532	(281)	(7.9)
Other assets	14,186	13,705	482	3.5
Total assets	147,182	154,686	(7,504)	(4.9)
Customer deposits	67,461	67,771	(309)	(0.5)
Central banks and credit institutions	23,777	36,476	(12,699)	(34.8)
Debt securities issued	30,193	25,517	4,676	18.3
Other financial liabilities	3,242	2,975	267	9.0
Other liabilities	4,803	4,879	(76)	(1.6)
Total liabilities	129,477	137,618	(8,142)	(5.9)
Total equity	17,705	17,067	638	3.7
Other managed and marketed customer funds	19,696	20,827	(1,131)	(5.4)
Mutual funds	9,607	7,756	1,851	23.9
Pension funds	—	—	—	—
Managed portfolios	10,089	13,071	(2,982)	(22.8)
Pro memoria:				
Gross customer loans w/o repos	91,842	96,656	(4,814)	(5.0)
Funds (customer deposits w/o repos + mutual funds)	76,781	75,122	1,659	2.2

USA

US\$ million

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

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

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

Corporate Centre

€ million

	1Q 17	1Q 16	Change	
			Amount	%
Income statement				
Net interest income	(194)	(169)	(25)	15.1
Net fee income	(4)	(5)	0	(2.2)
Gains (losses) on financial transactions	(119)	(32)	(87)	270.1
Other operating income	(23)	(18)	(5)	29.1
Gross income	(341)	(223)	(117)	52.6
Operating expenses	(119)	(126)	7	(5.2)
Net operating income	(460)	(349)	(111)	31.7
Net loan-loss provisions	(5)	1	(6)	—
Other income	(32)	(5)	(27)	525.3
Underlying profit before taxes	(497)	(353)	(144)	40.7
Tax on profit	26	36	(10)	(26.6)
Underlying profit from continuing operations	(471)	(317)	(153)	48.3
Net profit from discontinued operations	—	—	—	—
Underlying consolidated profit	(471)	(317)	(153)	48.3
Minority interests	(3)	(6)	3	(54.2)
Underlying attributable profit to the Group	(468)	(311)	(157)	50.3
Net capital gains and provisions	—	—	—	—
Attributable profit to the Group	(468)	(311)	(157)	50.3

	31.03.17	31.03.16	Change	
			Amount	%
Balance sheet				
Debt securities	781	3,178	(2,397)	(75.4)
Goodwill	26,939	26,209	730	2.8
Capital assigned to Group areas	83,902	82,637	1,265	1.5
Other financial assets	10,661	9,470	1,191	12.6
Other assets	15,115	14,761	354	2.4
Total assets	137,398	136,255	1,144	0.8
Debt securities issued	30,740	32,459	(1,719)	(5.3)
Other financial liabilities	2,469	4,903	(2,434)	(49.6)
Other liabilities	12,299	13,410	(1,112)	(8.3)
Total liabilities	45,507	50,772	(5,264)	(10.4)
Total equity	91,891	85,483	6,408	7.5
Other managed and marketed customer funds				
Mutual funds	52	—	52	—
Pension funds	—	—	—	—
Managed portfolios	—	—	—	—
Resources				
Number of employees	1,720	1,974	(254)	(12.9)

Corporate Centre

€ million

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

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

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

Retail Banking

€ million

	1Q 17	1Q 16	Change	
			Amount	%
Income statement				
Net interest income	7,948	7,187	761	10.6
Net fee income	2,448	2,056	392	19.1
Gains (losses) on financial transactions	225	182	43	23.6
Other operating income	185	175	10	5.7
Gross income	10,806	9,600	1,206	12.6
Operating expenses	(4,888)	(4,498)	(390)	8.7
General administrative expenses	(4,434)	(4,109)	(325)	7.9
<i>Personnel</i>	(2,397)	(2,197)	(200)	9.1
<i>Other general administrative expenses</i>	(2,037)	(1,912)	(125)	6.5
Depreciation and amortisation	(453)	(389)	(64)	16.5
Net operating income	5,918	5,102	817	16.0
Net loan-loss provisions	(2,242)	(2,161)	(81)	3.8
Other income	(686)	(415)	(270)	65.1
Underlying profit before taxes	2,991	2,525	465	18.4
Tax on profit	(920)	(684)	(236)	34.6
Underlying profit from continuing operations	2,070	1,842	229	12.4
Net profit from discontinued operations	—	—	—	—
Underlying consolidated profit	2,070	1,842	229	12.4
Minority interests	276	255	21	8.1
Underlying attributable profit to the Group	1,795	1,586	208	13.1
Net capital gains and provisions	—	—	—	—
Attributable profit to the Group	1,795	1,586	208	13.1

Retail Banking

€ million

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

Retail Banking

Constant € million

	1Q 17	1Q 16	Change	
			Amount	%
Income statement				
Net interest income	7,948	7,592	356	4.7
Net fee income	2,448	2,180	268	12.3
Gains (losses) on financial transactions	225	152	73	48.1
Other operating income	185	180	4	2.5
Gross income	10,806	10,104	702	6.9
Operating expenses	(4,888)	(4,707)	(181)	3.8
General administrative expenses	(4,434)	(4,299)	(135)	3.1
<i>Personnel</i>	(2,397)	(2,303)	(94)	4.1
<i>Other general administrative expenses</i>	(2,037)	(1,996)	(41)	2.0
Depreciation and amortisation	(453)	(408)	(45)	11.1
Net operating income	5,918	5,397	521	9.7
Net loan-loss provisions	(2,242)	(2,373)	131	(5.5)
Other income	(686)	(462)	(224)	48.5
Underlying profit before taxes	2,991	2,562	428	16.7
Tax on profit	(920)	(687)	(233)	33.9
Underlying profit from continuing operations	2,070	1,875	196	10.4
Net profit from discontinued operations	—	—	—	—
Underlying consolidated profit	2,070	1,875	196	10.4
Minority interests	276	264	12	4.5
Underlying attributable profit to the Group	1,795	1,611	184	11.4
Net capital gains and provisions	—	—	—	—
Attributable profit to the Group	1,795	1,611	184	11.4

Retail Banking

Constant € million

	1Q 16	2Q 16	3Q 16	4Q 16	1Q 17
Income statement					
Net interest income	7,592	7,556	7,577	7,754	7,948
Net fee income	2,180	2,295	2,342	2,363	2,448
Gains (losses) on financial transactions	152	73	145	308	225
Other operating income	180	143	211	35	185
Gross income	10,104	10,068	10,274	10,460	10,806
Operating expenses	(4,707)	(4,731)	(4,743)	(4,958)	(4,888)
General administrative expenses	(4,299)	(4,305)	(4,320)	(4,506)	(4,434)
<i>Personnel</i>	<i>(2,303)</i>	<i>(2,325)</i>	<i>(2,330)</i>	<i>(2,410)</i>	<i>(2,397)</i>
<i>Other general administrative expenses</i>	<i>(1,996)</i>	<i>(1,980)</i>	<i>(1,990)</i>	<i>(2,096)</i>	<i>(2,037)</i>
Depreciation and amortisation	(408)	(426)	(423)	(452)	(453)
Net operating income	5,397	5,336	5,531	5,502	5,918
Net loan-loss provisions	(2,373)	(2,107)	(2,391)	(2,382)	(2,242)
Other income	(462)	(463)	(314)	(536)	(686)
Underlying profit before taxes	2,562	2,766	2,826	2,585	2,991
Tax on profit	(687)	(802)	(793)	(666)	(920)
Underlying profit from continuing operations	1,875	1,965	2,032	1,919	2,070
Net profit from discontinued operations	—	0	(0)	—	—
Underlying consolidated profit	1,875	1,965	2,032	1,919	2,070
Minority interests	264	315	297	262	276
Underlying attributable profit to the Group	1,611	1,649	1,735	1,656	1,795
Net capital gains and provisions	—	(14)	3	(161)	—
Attributable profit to the Group	1,611	1,635	1,738	1,495	1,795

Global Corporate Banking

€ million

	1Q 17	1Q 16	Change	
			Amount	%
Income statement				
Net interest income	656	618	38	6.2
Net fee income	399	345	54	15.7
Gains (losses) on financial transactions	467	354	113	31.8
Other operating income	43	38	5	13.5
Gross income	1,565	1,355	211	15.5
Operating expenses	(487)	(479)	(8)	1.6
General administrative expenses	(460)	(459)	(1)	0.1
<i>Personnel</i>	<i>(286)</i>	<i>(270)</i>	<i>(17)</i>	<i>6.2</i>
<i>Other general administrative expenses</i>	<i>(173)</i>	<i>(189)</i>	<i>16</i>	<i>(8.5)</i>
Depreciation and amortisation	(27)	(20)	(7)	35.5
Net operating income	1,078	875	203	23.2
Net loan-loss provisions	(132)	(223)	91	(40.8)
Other income	(14)	(1)	(13)	—
Underlying profit before taxes	932	651	281	43.2
Tax on profit	(265)	(189)	(76)	40.5
Underlying profit from continuing operations	667	462	205	44.3
Net profit from discontinued operations	—	—	—	—
Underlying consolidated profit	667	462	205	44.3
Minority interests	57	41	16	39.0
Underlying attributable profit to the Group	610	421	189	44.8
Net capital gains and provisions	—	—	—	—
Attributable profit to the Group	610	421	189	44.8

Global Corporate Banking

€ million

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

Global Corporate Banking

Constant € million

	1Q 17	1Q 16	Change	
			Amount	%
Income statement				
Net interest income	656	668	(12)	(1.9)
Net fee income	399	360	39	10.8
Gains (losses) on financial transactions	467	380	86	22.7
Other operating income	43	39	4	10.5
Gross income	1,565	1,448	117	8.1
Operating expenses	(487)	(489)	2	(0.4)
General administrative expenses	(460)	(468)	8	(1.7)
<i>Personnel</i>	<i>(286)</i>	<i>(279)</i>	<i>(8)</i>	<i>2.8</i>
<i>Other general administrative expenses</i>	<i>(173)</i>	<i>(189)</i>	<i>16</i>	<i>(8.3)</i>
Depreciation and amortisation	(27)	(22)	(6)	27.2
Net operating income	1,078	959	119	12.4
Net loan-loss provisions	(132)	(243)	111	(45.7)
Other income	(14)	(1)	(13)	—
Underlying profit before taxes	932	714	218	30.5
Tax on profit	(265)	(208)	(57)	27.4
Underlying profit from continuing operations	667	506	161	31.7
Net profit from discontinued operations	—	—	—	—
Underlying consolidated profit	667	506	161	31.7
Minority interests	57	48	9	19.6
Underlying attributable profit to the Group	610	459	151	33.0
Net capital gains and provisions	—	—	—	—
Attributable profit to the Group	610	459	151	33.0

Global Corporate Banking

Constant € million

	1Q 16	2Q 16	3Q 16	4Q 16	1Q 17
Income statement					
Net interest income	668	571	684	726	656
Net fee income	360	387	342	360	399
Gains (losses) on financial transactions	380	376	416	133	467
Other operating income	39	100	31	131	43
Gross income	1,448	1,435	1,472	1,350	1,565
Operating expenses	(489)	(504)	(491)	(467)	(487)
General administrative expenses	(468)	(482)	(468)	(443)	(460)
<i>Personnel</i>	(279)	(284)	(280)	(282)	(286)
<i>Other general administrative expenses</i>	(189)	(198)	(187)	(161)	(173)
Depreciation and amortisation	(22)	(22)	(24)	(24)	(27)
Net operating income	959	930	981	884	1,078
Net loan-loss provisions	(243)	(221)	(203)	(53)	(132)
Other income	(1)	(31)	(6)	(38)	(14)
Underlying profit before taxes	714	678	772	792	932
Tax on profit	(208)	(196)	(227)	(190)	(265)
Underlying profit from continuing operations	506	482	545	602	667
Net profit from discontinued operations	—	—	—	—	—
Underlying consolidated profit	506	482	545	602	667
Minority interests	48	42	48	50	57
Underlying attributable profit to the Group	459	440	497	552	610
Net capital gains and provisions	—	(58)	—	—	—
Attributable profit to the Group	459	382	497	552	610

NPL ratio

%

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

Coverage ratio

%

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

Cost of credit

%

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

Risk-weighted assets

€ million

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