

Key consolidated data

	1Q '16	1Q '15	Variation		2015
			Amount	%	
Balance sheet (€ million)					
Total assets	1,324,200	1,369,689	(45,489)	(3.3)	1,340,260
Net customer loans	773,452	793,965	(20,513)	(2.6)	790,848
Customer deposits	670,607	687,362	(16,755)	(2.4)	683,122
Managed and marketed customer funds	1,057,969	1,091,174	(33,205)	(3.0)	1,075,565
Total equity	98,781	102,105	(3,324)	(3.3)	98,753
Total managed and marketed funds	1,489,950	1,545,444	(55,494)	(3.6)	1,506,520

Underlying income statement* (€ million)

Net interest income	7,624	8,038	(414)	(5.2)	32,189
Gross income	10,730	11,444	(714)	(6.2)	45,272
Pre-provision profit (net operating income)	5,572	6,067	(494)	(8.1)	23,702
Profit before taxes	2,732	2,990	(258)	(8.6)	10,939
Attributable profit to the Group	1,633	1,717	(84)	(4.9)	6,566

(*).- Variations w/o exchange rate

Net interest income: +5.2%; Gross income: +4.1%; Pre-provision profit: +2.8%; Attributable profit: +8.2%

Underlying EPS, profitability and efficiency (%)

EPS (euro)	0.11	0.12	(0.01)	(10.8)	0.45
RoE	7.5	7.6			7.2
RoTE	11.1	11.5			11.0
RoA	0.6	0.6			0.6
RoRWA	1.3	1.4			1.3
Efficiency ratio (with amortisations)	48.1	47.0			47.6

Solvency and NPL ratios (%)

CET1 fully-loaded	10.27	9.67			10.05
CET1 phase-in	12.36	11.91			12.55
NPL ratio	4.33	4.85			4.36
Coverage ratio	74.0	68.9			73.1

Market capitalisation and shares

Shares (millions)	14,434	14,061	374	2.7	14,434
Share price (euros)	3.874	7.017	(3.143)	(44.8)	4.558
Market capitalisation (€ million)	55,919	98,663	(42,744)	(43.3)	65,792
Book value (euro)	6.06	6.55			6.12
Price / Book value (X)	0.64	1.07			0.75
P/E ratio (X)	8.99	14.54			10.23

Other data

Number of shareholders	3,682,927	3,230,808	452,119	14.0	3,573,277
Number of employees	194,519	187,262	7,257	3.9	193,863
Number of branches	12,962	12,920	42	0.3	13,030

Information on total profit **

Attributable profit to the Group	1,633	1,717	(84)	(4.9)	5,966
EPS (euro)	0.11	0.12	(0.01)	(10.8)	0.40
RoE	7.5	7.6			6.6
RoTE	11.1	11.5			10.0
RoA	0.6	0.6			0.5
RoRWA	1.3	1.4			1.2
P/E ratio (X)	8.99	14.54			11.30

(*).- Excluding non-recurring net capital gains and provisions (2015: -€ 600 million)

(**).- Including non-recurring net capital gains and provisions (2015: -€ 600 million)

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, 26 2016, following a favourable report from the Audit Committee on April, 20 2016. The Audit Committee verified that the information for 2016 was based on the same principles and practices as those used to draw up the annual financial statements.

Income statement

€ million

	1Q 16	1Q 15	Variation	
			Amount	%
Net interest income	7,624	8,038	(414)	(5.2)
Net fees	2,397	2,524	(127)	(5.0)
Gains (losses) on financial transactions	504	695	(191)	(27.5)
Other operating income	204	186	19	10.0
Dividends	44	33	10	31.5
Income from equity-accounted method	83	99	(16)	(16.4)
Other operating income/expenses	78	53	24	45.8
Gross income	10,730	11,444	(714)	(6.2)
Operating expenses	(5,158)	(5,377)	220	(4.1)
General administrative expenses	(4,572)	(4,785)	213	(4.5)
Personnel	(2,683)	(2,755)	72	(2.6)
Other general administrative expenses	(1,889)	(2,030)	141	(7.0)
Depreciation and amortisation	(586)	(592)	6	(1.0)
Net operating income	5,572	6,067	(494)	(8.1)
Net loan-loss provisions	(2,408)	(2,563)	155	(6.0)
Impairment losses on other assets	(44)	(60)	16	(27.3)
Other income	(389)	(454)	65	(14.3)
Underlying profit before taxes	2,732	2,990	(258)	(8.6)
Tax on profit	(810)	(922)	112	(12.2)
Underlying profit from continuing operations	1,922	2,067	(146)	(7.0)
Net profit from discontinued operations	—	0	(0)	(100.0)
Underlying consolidated profit	1,922	2,067	(146)	(7.0)
Minority interests	288	350	(62)	(17.6)
Underlying attributable profit to the Group	1,633	1,717	(84)	(4.9)
Net capital gains and provisions	—	—	—	—
Attributable profit to the Group	1,633	1,717	(84)	(4.9)
Underlying EPS (euros)	0.11	0.12	(0.01)	(10.8)
Underlying diluted EPS (euros)	0.11	0.12	(0.01)	(11.0)
EPS (euros)	0.11	0.12	(0.01)	(10.8)
Diluted EPS (euros)	0.11	0.12	(0.01)	(11.0)

Pro memoria:

Average total assets	1,335,115	1,334,337	778	0.1
Average stockholders' equity	87,571	90,903	(3,332)	(3.7)

Quarterly income statement

€ million

	1Q 15	2Q 15	3Q 15	4Q 15	1Q 16
Net interest income	8,038	8,281	7,983	7,888	7,624
Net fees	2,524	2,586	2,474	2,448	2,397
Gains (losses) on financial transactions	695	372	634	684	504
Other operating income	186	379	225	(126)	204
Dividends	33	239	75	107	44
Income from equity-accounted method	99	101	93	82	83
Other operating income/expenses	53	39	57	(315)	78
Gross income	11,444	11,618	11,316	10,894	10,730
Operating expenses	(5,377)	(5,429)	(5,342)	(5,422)	(5,158)
General administrative expenses	(4,785)	(4,826)	(4,731)	(4,810)	(4,572)
<i>Personnel</i>	<i>(2,755)</i>	<i>(2,836)</i>	<i>(2,717)</i>	<i>(2,799)</i>	<i>(2,683)</i>
<i>Other general administrative expenses</i>	<i>(2,030)</i>	<i>(1,989)</i>	<i>(2,015)</i>	<i>(2,011)</i>	<i>(1,889)</i>
Depreciation and amortisation	(592)	(603)	(611)	(612)	(586)
Net operating income	6,067	6,189	5,974	5,472	5,572
Net loan-loss provisions	(2,563)	(2,508)	(2,479)	(2,558)	(2,408)
Impairment losses on other assets	(60)	(78)	(110)	(215)	(44)
Other income	(454)	(605)	(606)	(526)	(389)
Underlying profit before taxes	2,990	2,998	2,778	2,173	2,732
Tax on profit	(922)	(939)	(787)	(471)	(810)
Underlying profit from continuing operations	2,067	2,059	1,991	1,702	1,922
Net profit from discontinued operations	0	0	(0)	—	—
Underlying consolidated profit	2,067	2,059	1,991	1,702	1,922
Minority interests	350	350	311	242	288
Underlying attributable profit to the Group	1,717	1,709	1,680	1,460	1,633
Net capital gains and provisions	—	835	—	(1,435)	—
Attributable profit to the Group	1,717	2,544	1,680	25	1,633
Underlying EPS (euros)	0.12	0.12	0.11	0.10	0.11
Underlying diluted EPS (euros)	0.12	0.12	0.11	0.10	0.11

Income statement

€ million (currency-neutral basis)

	1Q 16	1Q 15	Variation	
			Amount	%
Net interest income	7,624	7,210	413	5.7
Net fees	2,397	2,246	151	6.7
Gains (losses) on financial transactions	504	661	(156)	(23.7)
Other operating income	204	188	16	8.6
Dividends	44	33	11	32.6
Income from equity-accounted method	83	82	1	1.1
Other operating income/expenses	78	73	4	6.1
Gross income	10,730	10,306	424	4.1
Operating expenses	(5,158)	(4,883)	(275)	5.6
General administrative expenses	(4,572)	(4,335)	(237)	5.5
<i>Personnel</i>	<i>(2,683)</i>	<i>(2,515)</i>	<i>(168)</i>	6.7
<i>Other general administrative expenses</i>	<i>(1,889)</i>	<i>(1,820)</i>	<i>(69)</i>	3.8
Depreciation and amortisation	(586)	(548)	(38)	6.9
Net operating income	5,572	5,423	150	2.8
Net loan-loss provisions	(2,408)	(2,303)	(105)	4.5
Impairment losses on other assets	(44)	(59)	15	(25.5)
Other income	(389)	(400)	11	(2.8)
Underlying profit before taxes	2,732	2,660	71	2.7
Tax on profit	(810)	(826)	16	(1.9)
Underlying profit from continuing operations	1,922	1,835	87	4.7
Net profit from discontinued operations	—	0	(0)	(100.0)
Underlying consolidated profit	1,922	1,835	87	4.7
Minority interests	288	325	(37)	(11.3)
Underlying attributable profit to the Group	1,633	1,510	124	8.2
Net capital gains and provisions	—	—	—	—
Attributable profit to the Group	1,633	1,510	124	8.2

Quarterly income statement

€ million (currency-neutral basis)

	1Q 15	2Q 15	3Q 15	4Q 15	1Q 16
Net interest income	7,210	7,465	7,561	7,608	7,624
Net fees	2,246	2,318	2,321	2,342	2,397
Gains (losses) on financial transactions	661	333	616	671	504
Other operating income	188	373	222	(118)	204
Dividends	33	231	73	107	44
Income from equity-accounted method	82	86	85	78	83
Other operating income/expenses	73	56	63	(303)	78
Gross income	10,306	10,489	10,719	10,502	10,730
Operating expenses	(4,883)	(4,947)	(5,067)	(5,217)	(5,158)
General administrative expenses	(4,335)	(4,387)	(4,478)	(4,623)	(4,572)
<i>Personnel</i>	<i>(2,515)</i>	<i>(2,597)</i>	<i>(2,582)</i>	<i>(2,700)</i>	<i>(2,683)</i>
<i>Other general administrative expenses</i>	<i>(1,820)</i>	<i>(1,790)</i>	<i>(1,896)</i>	<i>(1,923)</i>	<i>(1,889)</i>
Depreciation and amortisation	(548)	(561)	(589)	(594)	(586)
Net operating income	5,423	5,542	5,653	5,286	5,572
Net loan-loss provisions	(2,303)	(2,265)	(2,361)	(2,478)	(2,408)
Impairment losses on other assets	(59)	(75)	(99)	(208)	(44)
Other income	(400)	(546)	(580)	(531)	(389)
Underlying profit before taxes	2,660	2,656	2,612	2,069	2,732
Tax on profit	(826)	(847)	(758)	(453)	(810)
Underlying profit from continuing operations	1,835	1,809	1,854	1,615	1,922
Net profit from discontinued operations	0	0	(0)	—	—
Underlying consolidated profit	1,835	1,809	1,854	1,615	1,922
Minority interests	325	320	299	238	288
Underlying attributable profit to the Group	1,510	1,489	1,555	1,378	1,633
Net capital gains and provisions	—	835	—	(1,435)	—
Attributable profit to the Group	1,510	2,324	1,555	(57)	1,633



Exchange rates: 1 euro / currency parity

	Average		Period-end		
	1Q 16	1Q 15	31.03.16	31.12.15	31.03.15
US\$	1.102	1.125	1.139	1.089	1.076
Pound sterling	0.770	0.743	0.792	0.734	0.727
Brazilian real	4.296	3.215	4.117	4.312	3.496
Mexican peso	19.877	16.820	19.590	18.915	16.512
Chilean peso	772.566	702.753	762.943	773.772	675.880
Argentine peso	15.890	9.774	16.666	14.140	9.483
Polish zloty	4.363	4.191	4.258	4.264	4.085

Net fees

€ million

	1Q 16	1Q 15	Variation	
			Amount	%
Fees from services	1,449	1,510	(61)	(4.0)
Mutual & pension funds	182	240	(58)	(24.1)
Securities and custody	224	216	9	4.1
Insurance	542	559	(17)	(3.1)
Net fee income	2,397	2,524	(127)	(5.0)

Operating expenses

€ million

	1Q 16	1Q 15	Variation	
			Amount	%
Personnel expenses	2,683	2,755	(72)	(2.6)
General expenses	1,889	2,030	(141)	(7.0)
Information technology	289	287	2	0.7
Communications	130	133	(4)	(2.6)
Advertising	146	156	(10)	(6.2)
Buildings and premises	437	475	(38)	(8.0)
Printed and office material	34	38	(4)	(10.4)
Taxes (other than profit tax)	119	134	(15)	(11.2)
Other expenses	733	806	(73)	(9.0)
Personnel and general expenses	4,572	4,785	(213)	(4.5)
Depreciation and amortisation	586	592	(6)	(1.0)
Total operating expenses	5,158	5,377	(220)	(4.1)



Net loan-loss provisions

€ million

	1Q 16	1Q 15	Variation	
			Amount	%
Non performing loans	2,771	2,906	(135)	(4.6)
Country-risk	(3)	1	(4)	—
Recovery of written-off assets	(360)	(343)	(16)	4.7
Total	2,408	2,563	(155)	(6.0)

Balance sheet

€ million

			Variation		
	31.03.16	31.03.15	Amount	%	
Assets					
Cash on hand and deposits at central banks	73,239	67,741	5,498	8.1	81,329
Trading portfolio	152,621	168,709	(16,088)	(9.5)	147,287
Debt securities	50,060	53,564	(3,504)	(6.5)	43,964
Customer loans	6,866	5,726	1,140	19.9	6,081
Equities	14,584	15,412	(828)	(5.4)	18,225
Trading derivatives	76,643	89,305	(12,662)	(14.2)	76,724
Deposits from credit institutions	4,468	4,702	(234)	(5.0)	2,293
Other financial assets at fair value	48,771	48,892	(121)	(0.2)	45,043
Customer loans	13,884	10,201	3,683	36.1	14,293
Other (deposits at credit institutions, debt securities and	34,887	38,691	(3,804)	(9.8)	30,750
Available-for-sale financial assets	118,298	124,536	(6,238)	(5.0)	122,036
Debt securities	113,656	118,974	(5,318)	(4.5)	117,187
Equities	4,642	5,562	(920)	(16.5)	4,849
Loans	817,409	847,887	(30,478)	(3.6)	831,637
Deposits at credit institutions	52,220	62,600	(10,380)	(16.6)	50,256
Customer loans	752,702	778,038	(25,336)	(3.3)	770,474
Debt securities	12,487	7,250	5,237	72.2	10,907
Held-to-maturity investments	4,566	—	4,566	—	4,355
Investments	3,350	3,564	(214)	(6.0)	3,251
Intangible assets and property and equipment	27,949	27,238	711	2.6	27,790
Goodwill	26,209	28,667	(2,458)	(8.6)	26,960
Other	51,788	52,455	(667)	(1.3)	50,572
Total assets	1,324,200	1,369,689	(45,489)	(3.3)	1,340,260
Liabilities and shareholders' equity					
Trading portfolio	108,567	125,507	(16,940)	(13.5)	105,218
Customer deposits	9,570	6,794	2,776	40.9	9,187
Marketable debt securities	0	—	0	—	—
Trading derivatives	78,608	92,439	(13,831)	(15.0)	76,414
Other	20,389	26,273	(5,884)	(22.4)	19,617
Other financial liabilities at fair value	63,404	64,078	(674)	(1.1)	54,768
Customer deposits	28,484	40,190	(11,706)	(29.1)	26,357
Marketable debt securities	3,445	3,958	(513)	(13.0)	3,373
Due to central banks and credit institutions	31,475	19,929	11,546	57.9	25,038
Financial liabilities at amortized cost	1,012,407	1,031,385	(18,978)	(1.8)	1,039,343
Due to central banks and credit institutions	138,318	142,133	(3,815)	(2.7)	148,079
Customer deposits	632,554	640,378	(7,824)	(1.2)	647,578
Marketable debt securities	197,383	204,353	(6,970)	(3.4)	201,656
Subordinated debt	20,784	19,746	1,038	5.3	21,153
Other financial liabilities	23,368	24,775	(1,407)	(5.7)	20,877
Insurance liabilities	656	670	(14)	(2.1)	627
Provisions	14,292	15,452	(1,160)	(7.5)	14,494
Other liability accounts	26,093	30,492	(4,399)	(14.4)	27,057
Total liabilities	1,225,419	1,267,584	(42,165)	(3.3)	1,241,507
Shareholders' equity	103,264	99,987	3,277	3.3	102,402
Capital stock	7,217	7,030	187	2.7	7,217
Reserves	94,414	91,240	3,174	3.5	90,765
Attributable profit to the Group	1,633	1,717	(84)	(4.9)	5,966
Less: dividends	—	—	—	—	(1,546)
Equity adjustments by valuation	(15,949)	(8,072)	(7,877)	97.6	(14,362)
Minority interests	11,466	10,190	1,276	12.5	10,713
Total equity	98,781	102,105	(3,324)	(3.3)	98,753
Total liabilities and equity	1,324,200	1,369,689	(45,489)	(3.3)	1,340,260

Balance sheet

€ million

	31.03.15	30.06.15	30.09.15	31.12.15	31.03.16
Assets					
Cash on hand and deposits at central banks	67,741	67,962	70,841	81,329	73,239
Trading portfolio	168,709	151,201	149,903	147,287	152,621
Debt securities	53,564	51,152	43,882	43,964	50,060
Customer loans	5,726	5,789	8,235	6,081	6,866
Equities	15,412	18,272	15,257	18,225	14,584
Trading derivatives	89,305	72,557	80,425	76,724	76,643
Deposits from credit institutions	4,702	3,431	2,104	2,293	4,468
Other financial assets at fair value	48,892	37,245	52,110	45,043	48,771
Customer loans	10,201	11,307	12,320	14,293	13,884
Other (deposits at credit institutions, debt securities and	38,691	25,938	39,790	30,750	34,887
Available-for-sale financial assets	124,536	129,035	117,835	122,036	118,298
Debt securities	118,974	123,988	112,965	117,187	113,656
Equities	5,562	5,047	4,870	4,849	4,642
Loans	847,887	844,932	816,665	831,637	817,409
Deposits at credit institutions	62,600	55,949	50,413	50,256	52,220
Customer loans	778,038	782,137	756,465	770,474	752,702
Debt securities	7,250	6,846	9,788	10,907	12,487
Held-to-maturity investments	—	—	4,405	4,355	4,566
Investments	3,564	3,559	3,278	3,251	3,350
Intangible assets and property and equipment	27,238	27,112	27,264	27,790	27,949
Goodwill	28,667	28,594	26,777	26,960	26,209
Other	52,455	49,736	51,349	50,572	51,788
Total assets	1,369,689	1,339,376	1,320,427	1,340,260	1,324,200
Liabilities and shareholders' equity					
Trading portfolio	125,507	107,888	112,461	105,218	108,567
Customer deposits	6,794	7,635	9,693	9,187	9,570
Marketable debt securities	—	—	—	—	0
Trading derivatives	92,439	73,750	80,572	76,414	78,608
Other	26,273	26,503	22,195	19,617	20,389
Other financial liabilities at fair value	64,078	55,364	58,601	54,768	63,404
Customer deposits	40,190	31,756	27,094	26,357	28,484
Marketable debt securities	3,958	4,024	3,352	3,373	3,445
Deposits at credit institutions	19,929	19,584	28,155	25,038	31,475
Financial liabilities at amortized cost	1,031,385	1,029,054	1,009,566	1,039,343	1,012,407
Due to central banks and credit institutions	142,133	138,888	141,617	148,079	138,318
Customer deposits	640,378	648,508	632,449	647,578	632,554
Marketable debt securities	204,353	196,429	193,905	201,656	197,383
Subordinated debt	19,746	19,836	19,606	21,153	20,784
Other financial liabilities	24,775	25,393	21,990	20,877	23,368
Insurance liabilities	670	648	644	627	656
Provisions	15,452	15,470	13,775	14,494	14,292
Other liability accounts	30,492	29,000	26,693	27,057	26,093
Total liabilities	1,267,584	1,237,424	1,221,740	1,241,507	1,225,419
Shareholders' equity	99,987	101,904	103,307	102,402	103,264
Capital stock	7,030	7,158	7,158	7,217	7,217
Reserves	91,240	91,201	90,924	90,765	94,414
Attributable profit to the Group	1,717	4,261	5,941	5,966	1,633
Less: dividends	—	(716)	(716)	(1,546)	—
Equity adjustments by valuation	(8,072)	(10,407)	(14,987)	(14,362)	(15,949)
Minority interests	10,190	10,455	10,367	10,713	11,466
Total equity	102,105	101,952	98,687	98,753	98,781
Total liabilities and equity	1,369,689	1,339,376	1,320,427	1,340,260	1,324,200

Customer loans

€ million

	31.03.16	31.03.15	Variation		31.12.15
			Amount	%	
Spanish Public sector	14,624	17,392	(2,768)	(15.9)	13,993
Other residents	151,697	155,846	(4,149)	(2.7)	153,863
Commercial bills	8,034	8,188	(153)	(1.9)	9,037
Secured loans	90,803	96,271	(5,468)	(5.7)	92,478
Other loans	52,859	51,387	1,472	2.9	52,348
Non-resident sector	633,286	648,820	(15,534)	(2.4)	649,509
Secured loans	391,505	403,085	(11,580)	(2.9)	409,136
Other loans	241,781	245,736	(3,954)	(1.6)	240,373
Gross customer loans	799,607	822,059	(22,452)	(2.7)	817,366
Loan-loss allowances	26,155	28,094	(1,939)	(6.9)	26,517
Net customer loans	773,452	793,965	(20,513)	(2.6)	790,848
Pro memoria: Doubtful loans	35,281	40,711	(5,430)	(13.3)	36,133
Public sector	107	169	(62)	(36.5)	145
Other residents	15,608	19,327	(3,720)	(19.2)	16,301
Non-resident sector	19,566	21,215	(1,649)	(7.8)	19,686

Customer loans

€ million

	31.03.15	30.06.15	30.09.15	31.12.15	31.03.16
Spanish Public sector	17,392	16,034	15,207	13,993	14,624
Other residents	155,846	155,774	152,196	153,863	151,697
Commercial bills	8,188	8,471	8,228	9,037	8,034
Secured loans	96,271	93,731	93,404	92,478	90,803
Other loans	51,387	53,571	50,564	52,348	52,859
Non-resident sector	648,820	654,899	635,840	649,509	633,286
Secured loans	403,085	410,797	398,110	409,136	391,505
Other loans	245,736	244,102	237,730	240,373	241,781
Gross customer loans	822,059	826,707	803,243	817,366	799,607
Loan-loss allowances	28,094	27,474	26,224	26,517	26,155
Net customer loans	793,965	799,233	777,020	790,848	773,452
Pro memoria: Doubtful loans	40,711	39,154	36,864	36,133	35,281
Public sector	169	173	190	145	107
Other residents	19,327	18,167	17,130	16,301	15,608
Non-resident sector	21,215	20,814	19,544	19,686	19,566

Credit risk management *

€ million

	31.03.16	31.03.15	Variation		31.12.15
			Amount	%	
Non-performing loans	36,148	41,919	(5,770)	(13.8)	37,094
NPL ratio (%)	4.33	4.85	(0.52 p.)		4.36
Loan-loss allowances	26,756	28,894	(2,138)	(7.4)	27,121
<i>Specific</i>	17,817	20,427	(2,611)	(12.8)	17,707
<i>Generic</i>	8,940	8,467	473	5.6	9,414
Coverage ratio (%)	74.0	68.9	5.1 p.		73.1
Cost of credit (%) **	1.22	1.38	(0.16 p.)		1.25

(*).- Excluding country-risk

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

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

Credit risk management *

€ million

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

(*).- Excluding country-risk

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

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

Non-performing loans by quarter

€ million

	1Q 15	2Q 15	3Q 15	4Q 15	1Q 16
Balance at beginning of period	41,709	41,919	40,273	37,856	37,094
Net additions	2,017	1,315	2,132	2,242	1,668
Increase in scope of consolidation	54	1	—	50	13
Exchange differences	853	(36)	(1,849)	968	72
Write-offs	(2,715)	(2,925)	(2,699)	(4,022)	(2,699)
Balance at period-end	41,919	40,273	37,856	37,094	36,148

Managed and marketed customer funds

€ million

	31.03.16	31.03.15	Variation		31.12.15
			Amount	%	
Resident public sector	8,248	12,706	(4,458)	(35.1)	11,737
Other residents	156,886	163,702	(6,816)	(4.2)	157,611
Demand deposits	109,269	94,580	14,689	15.5	108,410
Time deposits	45,908	65,118	(19,210)	(29.5)	47,297
Other	1,709	4,005	(2,295)	(57.3)	1,904
Non-resident sector	505,473	510,954	(5,481)	(1.1)	513,775
Demand deposits	305,319	299,008	6,311	2.1	313,175
Time deposits	141,170	156,089	(14,919)	(9.6)	146,317
Other	58,983	55,856	3,127	5.6	54,283
Customer deposits	670,607	687,362	(16,755)	(2.4)	683,122
Debt securities	200,828	208,312	(7,484)	(3.6)	205,029
Subordinated debt	20,784	19,746	1,038	5.3	21,153
On-balance-sheet customer funds	892,219	915,419	(23,200)	(2.5)	909,304
Mutual funds	129,899	135,254	(5,355)	(4.0)	129,077
Pension funds	11,103	11,960	(857)	(7.2)	11,376
Managed portfolios	24,748	28,541	(3,793)	(13.3)	25,808
Other managed and marketed customer funds	165,750	175,755	(10,005)	(5.7)	166,260
Managed and marketed customer funds	1,057,969	1,091,174	(33,205)	(3.0)	1,075,565

Managed and marketed customer funds

€ million

	31.03.15	30.06.15	30.09.15	31.12.15	31.03.16
Resident public sector	12,706	8,526	8,886	11,737	8,248
Other residents	163,702	164,045	164,067	157,611	156,886
Demand deposits	94,580	102,770	105,730	108,410	109,269
Time deposits	65,118	58,925	56,134	47,297	45,908
Other	4,005	2,350	2,203	1,904	1,709
Non-resident sector	510,954	515,328	496,283	513,775	505,473
Demand deposits	299,008	309,849	302,251	313,175	305,319
Time deposits	156,089	149,958	139,295	146,317	141,170
Other	55,856	55,521	54,736	54,283	58,983
Customer deposits	687,362	687,900	669,236	683,122	670,607
Debt securities	208,312	200,453	197,257	205,029	200,828
Subordinated debt	19,746	19,836	19,606	21,153	20,784
On-balance-sheet customer funds	915,419	908,189	886,099	909,304	892,219
Mutual funds	135,254	135,582	122,365	129,077	129,899
Pension funds	11,960	11,503	11,220	11,376	11,103
Managed portfolios	28,541	27,675	25,828	25,808	24,748
Other managed and marketed customer funds	175,755	174,760	159,414	166,260	165,750
Managed and marketed customer funds	1,091,174	1,082,948	1,045,513	1,075,565	1,057,969



Eligible capital (phase-in)

€ million

	31.03.16	31.03.15	Variation		31.12.15
			Amount	%	
CET1	70,694	73,596	(2,901)	(3.9)	73,478
Basic capital	70,694	73,596	(2,901)	(3.9)	73,478
Eligible capital	81,093	81,971	(879)	(1.1)	84,346
Risk-weighted assets	571,959	617,951	(45,992)	(7.4)	585,609
CET1 capital ratio	12.36	11.91	0.45		12.55
T1 capital ratio	12.36	11.91	0.45		12.55
BIS ratio	14.18	13.27	0.91		14.40

Eligible capital (fully loaded)

€ million

	31.03.16	31.03.15	Variation		31.12.15
			Amount	%	
Capital stock and reserves	101,763	98,558	3,205	3.3	98,193
Attributable profit	1,633	1,717	(84)	(4.9)	5,966
Dividends	(609)	(576)	(33)	5.6	(2,268)
Other retained earnings	(17,455)	(8,418)	(9,038)	107.4	(15,448)
Minority interests	6,190	4,829	1,361	28.2	6,148
Goodwill and intangible assets	(27,590)	(30,303)	2,713	(9.0)	(28,254)
Treasury stock and other deductions	(5,184)	(6,057)	872	(14.4)	(5,633)
Core CET1	58,748	59,750	(1,003)	(1.7)	58,705
Preferred shares and other eligibles T1	5,494	4,902	591	12.1	5,504
Tier 1	64,241	64,652	(411)	(0.6)	64,209
Generic funds and eligible T2 instruments	11,410	9,646	1,764	18.3	11,996
Eligible capital	75,651	74,299	1,353	1.8	76,205
Risk-weighted assets	571,916	617,574	(45,658)	(7.4)	583,893
CET1 capital ratio	10.27	9.67	0.60		10.05
T1 capital ratio	11.23	10.47	0.76		11.00
BIS ratio	13.23	12.03	1.20		13.05

Key data by principal segments

Net operating income				Attributable profit to the Group			
1Q 16	1Q 15	Var (%)	Var (%) w/o FX	1Q 16	1Q 15	Var (%)	Var (%) w/o FX

Income statement (€ million)

Continental Europe	1,608	1,739	(7.6)	(6.7)	706	640	10.4	11.7
o/w: Spain	706	894	(21.0)	(21.0)	307	340	(9.6)	(9.6)
Santander Consumer Finance	562	537	4.6	6.5	251	220	14.3	16.7
Poland	166	190	(12.4)	(8.8)	64	89	(27.5)	(24.5)
Portugal	183	115	59.6	59.6	121	55	121.4	121.4
United Kingdom	719	727	(1.1)	2.6	453	471	(3.9)	(0.3)
Latin America	2,404	2,800	(14.1)	10.6	703	840	(16.3)	7.9
o/w: Brazil	1,434	1,820	(21.2)	5.3	359	477	(24.8)	0.4
Mexico	470	463	1.4	19.9	143	153	(6.7)	10.3
Chile	321	316	1.7	11.8	122	106	14.8	26.2
USA	1,191	1,172	1.6	(0.5)	82	257	(68.2)	(68.8)
Operating areas	5,922	6,438	(8.0)	2.2	1,944	2,209	(12.0)	(2.8)
Corporate Centre	(349)	(372)	(6.1)	(6.1)	(311)	(491)	(36.7)	(36.7)
Total Group	5,572	6,067	(8.1)	2.8	1,633	1,717	(4.9)	8.2

Gross loans w/o repos				Customer deposits w/o repos + mutual funds			
31.03.16	31.03.15	Var (%)	Var (%) w/o FX	31.03.16	31.03.15	Var (%)	Var (%) w/o FX

Activity (€ million)

Continental Europe	300,441	292,991	2.5	3.3	315,791	313,317	0.8	1.2
o/w: Spain	156,134	161,023	(3.0)	(3.0)	220,295	229,377	(4.0)	(4.0)
Santander Consumer Finance	79,136	72,059	9.8	11.3	33,197	30,991	7.1	8.2
Poland	20,467	19,132	7.0	11.5	24,487	24,227	1.1	5.3
Portugal	30,018	24,226	23.9	23.9	30,589	25,058	22.1	22.1
United Kingdom	261,770	275,654	(5.0)	3.4	216,318	223,932	(3.4)	5.1
Latin America	136,490	152,520	(10.5)	6.1	160,927	171,854	(6.4)	11.8
o/w: Brazil	63,875	76,336	(16.3)	(1.4)	80,383	85,802	(6.3)	10.3
Mexico	28,760	29,827	(3.6)	14.4	37,245	39,540	(5.8)	11.8
Chile	34,320	35,567	(3.5)	8.9	29,702	32,109	(7.5)	4.4
USA	84,897	86,422	(1.8)	4.0	65,983	68,360	(3.5)	2.1
Operating areas	783,599	807,587	(3.0)	3.9	759,018	777,463	(2.4)	4.5
Total Group	787,033	813,260	(3.2)	3.5	760,628	780,020	(2.5)	4.4

Key data by principal segments

RoTE		Efficiency ratio	
1Q 16	1Q 15	1Q 16	1Q 15

Profitability and efficiency (%)

Continental Europe	8.64	8.75	51.8	49.0
o/w: Spain	9.47	12.07	54.2	48.9
Santander Consumer Finance	12.83	12.33	46.2	44.0
Poland	10.71	15.68	46.6	44.3
Portugal	17.21	8.96	45.7	51.8
United Kingdom	10.15	11.93	52.4	53.1
Latin America	14.31	15.28	41.9	42.2
o/w: Brazil	13.50	15.09	39.8	39.5
Mexico	12.95	12.99	40.7	43.4
Chile	16.43	13.95	42.3	42.9
USA	2.70	9.83	39.5	37.3
Operating areas	9.45	11.43	45.9	44.8
Total Group	11.13	11.54	48.1	47.0

NPL ratio		Coverage ratio		Cost of credit	
31.03.16	31.03.15	31.03.16	31.03.15	31.03.16	31.03.15

Credit quality (%)

Continental Europe	7.08	8.52	65.4	58.6	0.60	0.95
o/w: Spain	6.36	7.25	50.2	46.6	0.54	0.97
Santander Consumer Finance	3.28	4.52	111.9	103.6	0.64	0.93
Poland	5.93	7.33	67.0	61.6	0.82	1.00
Portugal	8.55	8.96	87.7	52.4	0.28	0.45
United Kingdom	1.49	1.75	36.5	41.2	0.01	0.11
Latin America	4.88	4.64	79.7	83.6	3.39	3.53
o/w: Brazil	5.93	4.90	83.7	95.2	4.63	4.63
Mexico	3.06	3.71	97.5	88.4	2.95	2.92
Chile	5.45	5.88	54.6	52.0	1.58	1.74
USA	2.19	2.20	221.1	211.5	3.85	3.25
Operating areas	4.36	4.87	73.3	68.3	1.24	1.38
Total Group	4.33	4.85	74.0	68.9	1.22	1.38

Employees		Branches	
31.03.16	31.03.15	31.03.16	31.03.15

Operating means

Continental Europe	58,090	57,330	5,487	5,470
o/w: Spain	24,204	24,405	3,433	3,511
Santander Consumer Finance	14,675	14,227	584	575
Poland	11,387	11,938	700	784
Portugal	6,579	5,441	752	584
United Kingdom	26,084	26,290	854	921
Latin America	90,142	84,599	5,848	5,725
o/w: Brazil	49,604	46,583	3,439	3,391
Mexico	17,869	16,973	1,386	1,350
Chile	12,468	12,128	471	476
USA	18,229	16,918	773	804
Operating areas	192,545	185,137	12,962	12,920
Corporate Centre	1,974	2,125		
Total Group	194,519	187,262	12,962	12,920

Operating areas

€ million

			Variation	
	1Q 16	1Q 15	Amount	%
Income statement				
Net interest income	7,792	8,259	(466)	(5.6)
Net fees	2,402	2,526	(124)	(4.9)
Gains (losses) on financial transactions	537	684	(147)	(21.5)
Other operating income *	223	205	17	8.4
Gross income	10,953	11,674	(720)	(6.2)
Operating expenses	(5,032)	(5,235)	203	(3.9)
General administrative expenses	(4,620)	(4,809)	189	(3.9)
Personnel	(2,480)	(2,561)	80	(3.1)
Other general administrative expenses	(2,139)	(2,248)	109	(4.9)
Depreciation and amortisation	(412)	(426)	14	(3.3)
Net operating income	5,922	6,438	(517)	(8.0)
Net loan-loss provisions	(2,409)	(2,562)	153	(6.0)
Other income	(428)	(417)	(11)	2.6
Profit before taxes	3,085	3,460	(375)	(10.8)
Tax on profit	(846)	(927)	81	(8.8)
Profit from continuing operations	2,239	2,533	(294)	(11.6)
Net profit from discontinued operations	—	0	(0)	(100.0)
Consolidated profit	2,239	2,533	(294)	(11.6)
Minority interests	295	324	(29)	(9.1)
Attributable profit to the Group	1,944	2,209	(264)	(12.0)

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

			Variation	
	31.03.16	31.03.15	Amount	%
Balance sheet				
Customer loans **	769,988	788,337	(18,349)	(2.3)
Trading portfolio (w/o loans)	139,670	155,363	(15,693)	(10.1)
Available-for-sale financial assets	114,643	121,160	(6,517)	(5.4)
Due from credit institutions **	130,174	129,653	521	0.4
Intangible assets and property and equipment	27,370	26,426	944	3.6
Other assets	134,908	115,523	19,385	16.8
Total assets/liabilities & shareholders' equity	1,316,754	1,336,462	(19,709)	(1.5)
Customer deposits **	668,997	684,808	(15,810)	(2.3)
Marketable debt securities **	176,544	181,901	(5,358)	(2.9)
Subordinated debt **	12,588	13,890	(1,302)	(9.4)
Insurance liabilities	656	670	(14)	(2.1)
Due to credit institutions **	214,625	201,645	12,980	6.4
Other liabilities	156,599	174,028	(17,429)	(10.0)
Stockholders' equity ***	86,745	79,520	7,225	9.1
Other managed and marketed customer funds	165,750	175,755	(10,005)	(5.7)
Mutual funds	129,899	135,254	(5,355)	(4.0)
Pension funds	11,103	11,960	(857)	(7.2)
Managed portfolios	24,748	28,541	(3,793)	(13.3)
Managed and marketed customer funds	1,023,879	1,056,354	(32,475)	(3.1)

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

(***).- Capital + reserves + profit + valuation adjustments

Ratios (%) and other data

RoTE	9.45	11.43	(1.98 p.)	
Efficiency ratio (with amortisations)	45.9	44.8	1.09 p.	
NPL ratio	4.36	4.87	(0.51 p.)	
Coverage ratio	73.3	68.3	5.00 p.	
Number of employees	192,545	185,137	7,408	4.0
Number of branches	12,962	12,920	42	0.3

Operating areas

€ million

	1Q 15	2Q 15	3Q 15	4Q 15	1Q 16
Income statement					
Net interest income	8,259	8,413	8,121	8,025	7,792
Net fees	2,526	2,592	2,474	2,454	2,402
Gains (losses) on financial transactions	684	440	544	568	537
Other operating income *	205	351	233	(120)	223
Gross income	11,674	11,795	11,372	10,926	10,953
Operating expenses	(5,235)	(5,279)	(5,200)	(5,310)	(5,032)
General administrative expenses	(4,809)	(4,825)	(4,772)	(4,869)	(4,620)
<i>Personnel</i>	<i>(2,561)</i>	<i>(2,638)</i>	<i>(2,524)</i>	<i>(2,591)</i>	<i>(2,480)</i>
<i>Other general administrative expenses</i>	<i>(2,248)</i>	<i>(2,187)</i>	<i>(2,247)</i>	<i>(2,278)</i>	<i>(2,139)</i>
Depreciation and amortisation	(426)	(454)	(428)	(441)	(412)
Net operating income	6,438	6,517	6,172	5,616	5,922
Net loan-loss provisions	(2,562)	(2,510)	(2,478)	(2,585)	(2,409)
Other income	(417)	(551)	(568)	(612)	(428)
Profit before taxes	3,460	3,456	3,126	2,420	3,085
Tax on profit	(927)	(907)	(743)	(601)	(846)
Profit from continuing operations	2,533	2,548	2,383	1,819	2,239
Net profit from discontinued operations	0	0	(0)	—	—
Consolidated profit	2,533	2,548	2,383	1,819	2,239
Minority interests	324	351	309	240	295
Attributable profit to the Group	2,209	2,198	2,075	1,579	1,944

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

	31.03.15	30.06.15	30.09.15	31.12.15	31.03.16
Balance sheet					
Customer loans **	788,337	793,222	773,108	787,254	769,988
Trading portfolio (w/o loans)	155,363	139,904	139,151	136,258	139,670
Available-for-sale financial assets	121,160	125,314	114,250	118,263	114,643
Due from credit institutions **	129,653	113,202	132,667	123,150	130,174
Intangible assets and property and equipment	26,426	26,288	26,216	27,501	27,370
Other assets	115,523	105,130	117,334	127,842	134,908
Total assets/liabilities & shareholders' equity	1,336,462	1,303,060	1,302,725	1,320,269	1,316,754
Customer deposits **	684,808	685,723	667,240	677,937	668,997
Marketable debt securities **	181,901	178,233	172,809	177,239	176,544
Subordinated debt **	13,890	12,975	11,252	11,558	12,588
Insurance liabilities	670	648	644	627	656
Due to credit institutions **	201,645	191,210	217,592	224,860	214,625
Other liabilities	174,028	153,987	153,095	147,359	156,599
Stockholders' equity ***	79,520	80,284	80,093	80,690	86,745
Other managed and marketed customer funds	175,755	174,760	159,414	166,260	165,750
Mutual funds	135,254	135,582	122,365	129,077	129,899
Pension funds	11,960	11,503	11,220	11,376	11,103
Managed portfolios	28,541	27,675	25,828	25,808	24,748
Managed and marketed customer funds	1,056,354	1,051,690	1,010,715	1,032,994	1,023,879

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

(***).- Capital + reserves + profit + valuation adjustments

Other information

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

Operating areas

€ million (currency-neutral basis)

			Variation	
	1Q 16	1Q 15	Amount	%
Income statement				
Net interest income	7,792	7,431	362	4.9
Net fees	2,402	2,248	154	6.9
Gains (losses) on financial transactions	537	649	(113)	(17.4)
Other operating income *	223	208	15	7.1
Gross income	10,953	10,535	418	4.0
Operating expenses	(5,032)	(4,741)	(291)	6.1
General administrative expenses	(4,620)	(4,359)	(261)	6.0
<i>Personnel</i>	(2,480)	(2,321)	(160)	6.9
<i>Other general administrative expenses</i>	(2,139)	(2,038)	(101)	5.0
Depreciation and amortisation	(412)	(383)	(30)	7.7
Net operating income	5,922	5,794	127	2.2
Net loan-loss provisions	(2,409)	(2,303)	(107)	4.6
Other income	(428)	(361)	(66)	18.4
Profit before taxes	3,085	3,130	(46)	(1.5)
Tax on profit	(846)	(831)	(15)	1.8
Profit from continuing operations	2,239	2,300	(61)	(2.6)
Net profit from discontinued operations	—	0	(0)	(100.0)
Consolidated profit	2,239	2,300	(61)	(2.7)
Minority interests	295	299	(4)	(1.5)
Attributable profit to the Group	1,944	2,001	(56)	(2.8)

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

			Variation	
	31.03.16	31.03.15	Amount	%
Balance sheet				
Customer loans **	769,988	736,196	33,792	4.6
Trading portfolio (w/o loans)	139,670	146,399	(6,729)	(4.6)
Available-for-sale financial assets	114,643	113,878	765	0.7
Due from credit institutions **	130,174	123,576	6,598	5.3
Intangible assets and property and equipment	27,370	24,922	2,448	9.8
Other assets	134,908	104,923	29,985	28.6
Total assets/liabilities & shareholders' equity	1,316,754	1,249,894	66,859	5.3
Customer deposits **	668,997	640,106	28,892	4.5
Marketable debt securities **	176,544	169,216	7,327	4.3
Subordinated debt **	12,588	12,369	219	1.8
Insurance liabilities	656	670	(14)	(2.1)
Due to credit institutions **	214,625	191,598	23,026	12.0
Other liabilities	156,599	162,271	(5,672)	(3.5)
Stockholders' equity ***	86,745	73,664	13,080	17.8
Other managed and marketed customer funds	165,750	162,662	3,088	1.9
Mutual funds	129,899	123,753	6,146	5.0
Pension funds	11,103	11,960	(857)	(7.2)
Managed portfolios	24,748	26,949	(2,201)	(8.2)
Managed and marketed customer funds	1,023,879	984,352	39,527	4.0

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

(***).- Capital + reserves + profit + valuation adjustments

Operating areas

€ million (currency-neutral basis)

	1Q 15	2Q 15	3Q 15	4Q 15	1Q 16
Income statement					
Net interest income	7,431	7,597	7,699	7,744	7,792
Net fees	2,248	2,324	2,321	2,347	2,402
Gains (losses) on financial transactions	649	400	526	555	537
Other operating income *	208	344	229	(112)	223
Gross income	10,535	10,666	10,776	10,534	10,953
Operating expenses	(4,741)	(4,797)	(4,925)	(5,104)	(5,032)
General administrative expenses	(4,359)	(4,386)	(4,518)	(4,681)	(4,620)
<i>Personnel</i>	<i>(2,321)</i>	<i>(2,398)</i>	<i>(2,389)</i>	<i>(2,492)</i>	<i>(2,480)</i>
<i>Other general administrative expenses</i>	<i>(2,038)</i>	<i>(1,988)</i>	<i>(2,129)</i>	<i>(2,189)</i>	<i>(2,139)</i>
Depreciation and amortisation	(383)	(411)	(407)	(423)	(412)
Net operating income	5,794	5,869	5,851	5,430	5,922
Net loan-loss provisions	(2,303)	(2,267)	(2,360)	(2,505)	(2,409)
Other income	(361)	(489)	(531)	(609)	(428)
Profit before taxes	3,130	3,113	2,960	2,316	3,085
Tax on profit	(831)	(815)	(714)	(584)	(846)
Profit from continuing operations	2,300	2,298	2,246	1,732	2,239
Net profit from discontinued operations	0	0	(0)	—	—
Consolidated profit	2,300	2,298	2,246	1,732	2,239
Minority interests	299	321	297	235	295
Attributable profit to the Group	2,001	1,978	1,949	1,497	1,944

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

	31.03.15	30.06.15	30.09.15	31.12.15	31.03.16
Balance sheet					
Customer loans **	736,196	742,024	755,014	764,087	769,988
Trading portfolio (w/o loans)	146,399	131,237	137,196	133,295	139,670
Available-for-sale financial assets	113,878	118,244	113,908	116,895	114,643
Due from credit institutions **	123,576	107,800	132,346	121,845	130,174
Intangible assets and property and equipment	24,922	25,114	25,843	26,847	27,370
Other assets	104,923	96,023	117,079	126,123	134,908
Total assets/liabilities & shareholders' equity	1,249,894	1,220,442	1,281,386	1,289,091	1,316,754
Customer deposits **	640,106	641,745	652,169	658,844	668,997
Marketable debt securities **	169,216	165,391	169,573	172,164	176,544
Subordinated debt **	12,369	11,536	11,306	11,388	12,588
Insurance liabilities	670	648	644	627	656
Due to credit institutions **	191,598	182,185	217,120	222,152	214,625
Other liabilities	162,271	143,867	151,493	144,874	156,599
Stockholders' equity ***	73,664	75,070	79,081	79,044	86,745
Other managed and marketed customer funds	162,662	163,029	161,471	166,341	165,750
Mutual funds	123,753	124,767	124,373	129,592	129,899
Pension funds	11,960	11,503	11,220	11,376	11,103
Managed portfolios	26,949	26,759	25,878	25,374	24,748
Managed and marketed customer funds	984,352	981,701	994,519	1,008,736	1,023,879

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

(***).- Capital + reserves + profit + valuation adjustments

Continental Europe

€ million

			Variation	
	1Q 16	1Q 15	Amount	%
Income statement				
Net interest income	2,046	2,057	(10)	(0.5)
Net fees	878	842	35	4.2
Gains (losses) on financial transactions	307	404	(98)	(24.2)
Other operating income *	103	106	(3)	(2.9)
Gross income	3,333	3,409	(76)	(2.2)
Operating expenses	(1,726)	(1,670)	(56)	3.4
General administrative expenses	(1,615)	(1,560)	(54)	3.5
<i>Personnel</i>	(825)	(800)	(26)	3.2
<i>Other general administrative expenses</i>	(789)	(761)	(28)	3.7
Depreciation and amortisation	(111)	(109)	(2)	1.7
Net operating income	1,608	1,739	(132)	(7.6)
Net loan-loss provisions	(437)	(637)	200	(31.5)
Other income	(114)	(139)	25	(17.9)
Profit before taxes	1,057	963	94	9.7
Tax on profit	(281)	(252)	(30)	11.8
Profit from continuing operations	776	712	64	9.0
Net profit from discontinued operations	—	0	(0)	(100.0)
Consolidated profit	776	712	64	9.0
Minority interests	69	72	(2)	(3.4)
Attributable profit to the Group	706	640	66	10.4

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

			Variation	
	31.03.16	31.03.15	Amount	%
Balance sheet				
Customer loans **	289,694	279,925	9,769	3.5
Trading portfolio (w/o loans)	65,000	76,199	(11,198)	(14.7)
Available-for-sale financial assets	57,583	60,661	(3,079)	(5.1)
Due from credit institutions **	84,247	79,357	4,891	6.2
Intangible assets and property and equipment	11,780	11,241	539	4.8
Other assets	35,203	27,850	7,354	26.4
Total assets/liabilities & shareholders' equity	543,507	535,232	8,275	1.5
Customer deposits **	266,841	268,190	(1,349)	(0.5)
Marketable debt securities **	50,614	49,534	1,079	2.2
Subordinated debt **	172	441	(269)	(61.0)
Insurance liabilities	655	669	(14)	(2.2)
Due to credit institutions **	125,497	113,197	12,299	10.9
Other liabilities	65,840	72,885	(7,045)	(9.7)
Stockholders' equity ***	33,889	30,315	3,573	11.8
Other managed and marketed customer funds	70,481	72,601	(2,120)	(2.9)
Mutual funds	51,151	51,486	(335)	(0.7)
Pension funds	11,103	11,960	(857)	(7.2)
Managed portfolios	8,227	9,155	(928)	(10.1)
Managed and marketed customer funds	388,108	390,766	(2,658)	(0.7)

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

(***).- Capital + reserves + profit + valuation adjustments

Ratios (%) and other data

RoTE	8.64	8.75	(0.11 p.)	
Efficiency ratio (with amortisations)	51.8	49.0	2.79 p.	
NPL ratio	7.08	8.52	(1.44 p.)	
Coverage ratio	65.4	58.6	6.80 p.	
Number of employees	58,090	57,330	760	1.3
Number of branches	5,487	5,470	17	0.3

Continental Europe

€ million

	1Q 15	2Q 15	3Q 15	4Q 15	1Q 16
Income statement					
Net interest income	2,057	2,006	1,987	1,957	2,046
Net fees	842	878	855	841	878
Gains (losses) on financial transactions	404	90	321	371	307
Other operating income *	106	243	90	(219)	103
Gross income	3,409	3,218	3,253	2,950	3,333
Operating expenses	(1,670)	(1,679)	(1,689)	(1,699)	(1,726)
General administrative expenses	(1,560)	(1,557)	(1,565)	(1,591)	(1,615)
<i>Personnel</i>	<i>(800)</i>	<i>(821)</i>	<i>(790)</i>	<i>(813)</i>	<i>(825)</i>
<i>Other general administrative expenses</i>	<i>(761)</i>	<i>(737)</i>	<i>(775)</i>	<i>(778)</i>	<i>(789)</i>
Depreciation and amortisation	(109)	(121)	(124)	(109)	(111)
Net operating income	1,739	1,539	1,564	1,251	1,608
Net loan-loss provisions	(637)	(512)	(495)	(331)	(437)
Other income	(139)	(186)	(137)	(291)	(114)
Profit before taxes	963	842	932	629	1,057
Tax on profit	(252)	(216)	(242)	(177)	(281)
Profit from continuing operations	712	625	690	452	776
Net profit from discontinued operations	0	0	(0)	—	—
Consolidated profit	712	625	690	452	776
Minority interests	72	65	65	59	69
Attributable profit to the Group	640	560	625	393	706

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

	31.03.15	30.06.15	30.09.15	31.12.15	31.03.16
Balance sheet					
Customer loans **	279,925	280,580	278,723	287,253	289,694
Trading portfolio (w/o loans)	76,199	62,294	60,318	60,151	65,000
Available-for-sale financial assets	60,661	61,076	59,142	60,913	57,583
Due from credit institutions **	79,357	64,823	87,379	81,867	84,247
Intangible assets and property and equipment	11,241	11,158	11,172	11,798	11,780
Other assets	27,850	27,938	32,859	36,664	35,203
Total assets/liabilities & shareholders' equity	535,232	507,870	529,594	538,645	543,507
Customer deposits **	268,190	263,955	263,013	263,462	266,841
Marketable debt securities **	49,534	47,754	47,267	50,934	50,614
Subordinated debt **	441	171	175	170	172
Insurance liabilities	669	647	643	626	655
Due to credit institutions **	113,197	101,540	125,066	132,688	125,497
Other liabilities	72,885	62,801	61,140	58,251	65,840
Stockholders' equity ***	30,315	31,003	32,290	32,515	33,889
Other managed and marketed customer funds	72,601	71,426	68,027	71,389	70,481
Mutual funds	51,486	50,915	48,249	51,293	51,151
Pension funds	11,960	11,503	11,220	11,376	11,103
Managed portfolios	9,155	9,008	8,558	8,720	8,227
Managed and marketed customer funds	390,766	383,305	378,481	385,954	388,108

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

(***).- Capital + reserves + profit + valuation adjustments

Other information

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

Continental Europe

€ million (currency-neutral basis)

			Variation	
	1Q 16	1Q 15	Amount	%
Income statement				
Net interest income	2,046	2,035	12	0.6
Net fees	878	838	40	4.8
Gains (losses) on financial transactions	307	402	(95)	(23.7)
Other operating income *	103	106	(3)	(3.1)
Gross income	3,333	3,380	(47)	(1.4)
Operating expenses	(1,726)	(1,657)	(68)	4.1
General administrative expenses	(1,615)	(1,549)	(66)	4.2
<i>Personnel</i>	<i>(825)</i>	<i>(793)</i>	<i>(32)</i>	<i>4.0</i>
<i>Other general administrative expenses</i>	<i>(789)</i>	<i>(756)</i>	<i>(34)</i>	<i>4.4</i>
Depreciation and amortisation	(111)	(108)	(3)	2.4
Net operating income	1,608	1,723	(115)	(6.7)
Net loan-loss provisions	(437)	(633)	196	(31.0)
Other income	(114)	(139)	25	(17.8)
Profit before taxes	1,057	951	105	11.1
Tax on profit	(281)	(249)	(32)	13.0
Profit from continuing operations	776	702	73	10.4
Net profit from discontinued operations	—	0	(0)	(100.0)
Consolidated profit	776	702	73	10.4
Minority interests	69	70	(1)	(1.3)
Attributable profit to the Group	706	632	74	11.7

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

			Variation	
	31.03.16	31.03.15	Amount	%
Balance sheet				
Customer loans **	289,694	278,009	11,685	4.2
Trading portfolio (w/o loans)	65,000	76,142	(11,142)	(14.6)
Available-for-sale financial assets	57,583	60,351	(2,768)	(4.6)
Due from credit institutions **	84,247	79,086	5,161	6.5
Intangible assets and property and equipment	11,780	11,184	595	5.3
Other assets	35,203	27,698	7,505	27.1
Total assets/liabilities & shareholders' equity	543,507	532,470	11,037	2.1
Customer deposits **	266,841	266,977	(136)	(0.1)
Marketable debt securities **	50,614	49,282	1,332	2.7
Subordinated debt **	172	426	(254)	(59.6)
Insurance liabilities	655	669	(14)	(2.2)
Due to credit institutions **	125,497	112,424	13,073	11.6
Other liabilities	65,840	72,694	(6,853)	(9.4)
Stockholders' equity ***	33,889	29,999	3,890	13.0
Other managed and marketed customer funds	70,481	72,339	(1,858)	(2.6)
Mutual funds	51,151	51,328	(177)	(0.3)
Pension funds	11,103	11,960	(857)	(7.2)
Managed portfolios	8,227	9,051	(824)	(9.1)
Managed and marketed customer funds	388,108	389,024	(916)	(0.2)

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

(***).- Capital + reserves + profit + valuation adjustments

Continental Europe

€ million (currency-neutral basis)

	1Q 15	2Q 15	3Q 15	4Q 15	1Q 16
Income statement					
Net interest income	2,035	1,974	1,970	1,946	2,046
Net fees	838	869	851	838	878
Gains (losses) on financial transactions	402	89	320	371	307
Other operating income *	106	243	90	(217)	103
Gross income	3,380	3,174	3,231	2,939	3,333
Operating expenses	(1,657)	(1,660)	(1,679)	(1,693)	(1,726)
General administrative expenses	(1,549)	(1,540)	(1,556)	(1,585)	(1,615)
<i>Personnel</i>	<i>(793)</i>	<i>(811)</i>	<i>(784)</i>	<i>(810)</i>	<i>(825)</i>
<i>Other general administrative expenses</i>	<i>(756)</i>	<i>(729)</i>	<i>(772)</i>	<i>(775)</i>	<i>(789)</i>
Depreciation and amortisation	(108)	(120)	(123)	(108)	(111)
Net operating income	1,723	1,514	1,552	1,246	1,608
Net loan-loss provisions	(633)	(506)	(492)	(330)	(437)
Other income	(139)	(185)	(138)	(290)	(114)
Profit before taxes	951	823	922	626	1,057
Tax on profit	(249)	(213)	(240)	(176)	(281)
Profit from continuing operations	702	610	682	449	776
Net profit from discontinued operations	0	0	(0)	—	—
Consolidated profit	702	610	682	449	776
Minority interests	70	63	63	59	69
Attributable profit to the Group	632	547	619	390	706

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

	31.03.15	30.06.15	30.09.15	31.12.15	31.03.16
Balance sheet					
Customer loans **	278,009	279,481	278,700	287,277	289,694
Trading portfolio (w/o loans)	76,142	62,274	60,315	60,150	65,000
Available-for-sale financial assets	60,351	60,929	59,126	60,899	57,583
Due from credit institutions **	79,086	64,682	87,300	81,619	84,247
Intangible assets and property and equipment	11,184	11,139	11,157	11,737	11,780
Other assets	27,698	27,876	32,844	36,641	35,203
Total assets/liabilities & shareholders' equity	532,470	506,380	529,442	538,322	543,507
Customer deposits **	266,977	263,355	262,956	263,485	266,841
Marketable debt securities **	49,282	47,499	47,305	51,011	50,614
Subordinated debt **	426	169	175	170	172
Insurance liabilities	669	647	643	626	655
Due to credit institutions **	112,424	101,154	124,965	132,308	125,497
Other liabilities	72,694	62,717	61,130	58,256	65,840
Stockholders' equity ***	29,999	30,838	32,268	32,467	33,889
Other managed and marketed customer funds	72,339	71,333	67,992	71,354	70,481
Mutual funds	51,328	50,855	48,237	51,294	51,151
Pension funds	11,960	11,503	11,220	11,376	11,103
Managed portfolios	9,051	8,976	8,534	8,684	8,227
Managed and marketed customer funds	389,024	382,357	378,427	386,020	388,108

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

(***).- Capital + reserves + profit + valuation adjustments

Spain

€ million

			Variation	
	1Q 16	1Q 15	Amount	%
Income statement				
Net interest income	819	957	(138)	(14.4)
Net fees	424	414	10	2.5
Gains (losses) on financial transactions	224	302	(78)	(25.7)
Other operating income *	75	77	(1)	(1.7)
Gross income	1,543	1,749	(206)	(11.8)
Operating expenses	(837)	(855)	19	(2.2)
General administrative expenses	(801)	(810)	10	(1.2)
<i>Personnel</i>	(415)	(419)	5	(1.2)
<i>Other general administrative expenses</i>	(386)	(391)	5	(1.2)
Depreciation and amortisation	(36)	(45)	9	(20.2)
Net operating income	706	894	(188)	(21.0)
Net loan-loss provisions	(231)	(366)	135	(37.0)
Other income	(37)	(44)	7	(15.7)
Profit before taxes	438	483	(45)	(9.3)
Tax on profit	(126)	(139)	12	(8.9)
Profit from continuing operations	312	345	(33)	(9.5)
Net profit from discontinued operations	—	—	—	—
Consolidated profit	312	345	(33)	(9.5)
Minority interests	5	5	0	1.4
Attributable profit to the Group	307	340	(33)	(9.6)

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

			Variation	
	31.03.16	31.03.15	Amount	%
Balance sheet				
Customer loans **	154,848	157,709	(2,860)	(1.8)
Trading portfolio (w/o loans)	62,233	72,674	(10,441)	(14.4)
Available-for-sale financial assets	40,743	46,297	(5,554)	(12.0)
Due from credit institutions **	61,506	60,193	1,313	2.2
Intangible assets and property and equipment	2,635	2,866	(230)	(8.0)
Other assets	12,847	8,063	4,784	59.3
Total assets/liabilities & shareholders' equity	334,813	347,801	(12,988)	(3.7)
Customer deposits **	176,049	189,734	(13,685)	(7.2)
Marketable debt securities **	23,103	27,647	(4,544)	(16.4)
Subordinated debt **	2	0	2	—
Insurance liabilities	542	566	(24)	(4.3)
Due to credit institutions **	67,352	56,589	10,763	19.0
Other liabilities	54,500	62,091	(7,591)	(12.2)
Stockholders' equity ***	13,264	11,174	2,090	18.7
Other managed and marketed customer funds	63,236	63,173	63	0.1
Mutual funds	46,447	45,936	511	1.1
Pension funds	10,194	10,992	(798)	(7.3)
Managed portfolios	6,594	6,244	350	5.6
Managed and marketed customer funds	262,390	280,554	(18,163)	(6.5)

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

(***).- Capital + reserves + profit + valuation adjustments

Ratios (%) and other data

RoTE	9.47	12.07	(2.60 p.)	
Efficiency ratio (with amortisations)	54.2	48.9	5.32 p.	
NPL ratio	6.36	7.25	(0.89 p.)	
Coverage ratio	50.2	46.6	3.60 p.	
Number of employees	24,204	24,405	(201)	(0.8)
Number of branches	3,433	3,511	(78)	(2.2)

Spain

€ million

	1Q 15	2Q 15	3Q 15	4Q 15	1Q 16
Income statement					
Net interest income	957	856	837	780	819
Net fees	414	440	415	419	424
Gains (losses) on financial transactions	302	35	242	205	224
Other operating income *	77	190	77	(165)	75
Gross income	1,749	1,522	1,571	1,238	1,543
Operating expenses	(855)	(856)	(863)	(860)	(837)
General administrative expenses	(810)	(803)	(806)	(824)	(801)
<i>Personnel</i>	<i>(419)</i>	<i>(420)</i>	<i>(415)</i>	<i>(416)</i>	<i>(415)</i>
<i>Other general administrative expenses</i>	<i>(391)</i>	<i>(383)</i>	<i>(391)</i>	<i>(408)</i>	<i>(386)</i>
Depreciation and amortisation	(45)	(53)	(57)	(36)	(36)
Net operating income	894	666	708	379	706
Net loan-loss provisions	(366)	(264)	(205)	(156)	(231)
Other income	(44)	(71)	(58)	(89)	(37)
Profit before taxes	483	331	444	134	438
Tax on profit	(139)	(93)	(127)	(34)	(126)
Profit from continuing operations	345	238	317	99	312
Net profit from discontinued operations	—	—	—	—	—
Consolidated profit	345	238	317	99	312
Minority interests	5	6	6	5	5
Attributable profit to the Group	340	232	311	94	307

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

	31.03.15	30.06.15	30.09.15	31.12.15	31.03.16
Balance sheet					
Customer loans **	157,709	158,383	156,121	155,204	154,848
Trading portfolio (w/o loans)	72,674	58,976	57,331	57,401	62,233
Available-for-sale financial assets	46,297	46,643	44,340	44,057	40,743
Due from credit institutions **	60,193	45,297	65,526	56,680	61,506
Intangible assets and property and equipment	2,866	2,904	2,886	2,874	2,635
Other assets	8,063	8,348	12,808	10,822	12,847
Total assets/liabilities & shareholders' equity	347,801	320,551	339,011	327,039	334,813
Customer deposits **	189,734	184,294	181,636	174,828	176,049
Marketable debt securities **	27,647	26,752	23,916	22,265	23,103
Subordinated debt **	0	1	2	(0)	2
Insurance liabilities	566	551	533	536	542
Due to credit institutions **	56,589	45,009	70,171	68,995	67,352
Other liabilities	62,091	52,112	50,117	47,502	54,500
Stockholders' equity ***	11,174	11,832	12,637	12,913	13,264
Other managed and marketed customer funds	63,173	62,224	59,543	63,931	63,236
Mutual funds	45,936	45,471	43,145	46,563	46,447
Pension funds	10,992	10,587	10,308	10,455	10,194
Managed portfolios	6,244	6,167	6,090	6,914	6,594
Managed and marketed customer funds	280,554	273,271	265,097	261,024	262,390

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

(***).- Capital + reserves + profit + valuation adjustments

Other information

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

Santander Consumer Finance

€ million

			Variation	
	1Q 16	1Q 15	Amount	%
Income statement				
Net interest income	811	729	82	11.2
Net fees	230	220	10	4.7
Gains (losses) on financial transactions	(1)	0	(1)	—
Other operating income *	6	10	(4)	(42.2)
Gross income	1,045	959	86	9.0
Operating expenses	(483)	(422)	(62)	14.6
General administrative expenses	(435)	(384)	(51)	13.3
<i>Personnel</i>	(201)	(179)	(22)	12.3
<i>Other general administrative expenses</i>	(234)	(205)	(29)	14.2
Depreciation and amortisation	(48)	(38)	(11)	28.0
Net operating income	562	537	25	4.6
Net loan-loss provisions	(114)	(168)	53	(31.9)
Other income	(39)	(22)	(16)	73.2
Profit before taxes	410	348	62	17.8
Tax on profit	(117)	(96)	(21)	21.3
Profit from continuing operations	293	251	41	16.5
Net profit from discontinued operations	—	0	(0)	(100.0)
Consolidated profit	293	251	41	16.5
Minority interests	42	31	10	32.2
Attributable profit to the Group	251	220	31	14.3

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

	Variation			
	31.03.16	31.03.15	Amount	%
Balance sheet				
Customer loans **	76,235	68,690	7,546	11.0
Trading portfolio (w/o loans)	34	31	4	11.8
Available-for-sale financial assets	3,624	1,122	2,502	223.0
Due from credit institutions **	4,034	5,551	(1,517)	(27.3)
Intangible assets and property and equipment	672	779	(107)	(13.7)
Other assets	4,647	4,220	427	10.1
Total assets/liabilities & shareholders' equity	89,247	80,392	8,854	11.0
Customer deposits **	33,195	30,989	2,206	7.1
Marketable debt securities **	22,363	18,915	3,449	18.2
Subordinated debt **	70	69	1	1.5
Insurance liabilities	—	—	—	—
Due to credit institutions **	20,707	18,285	2,422	13.2
Other liabilities	4,640	4,273	367	8.6
Stockholders' equity ***	8,271	7,861	410	5.2
Other managed and marketed customer funds	7	7	(0)	(2.9)
Mutual funds	2	2	(0)	(10.0)
Pension funds	5	5	(0)	(0.5)
Managed portfolios	—	—	—	—
Managed and marketed customer funds	55,635	49,980	5,655	11.3

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

(***).- Capital + reserves + profit + valuation adjustments

Ratios (%) and other data

RoTE	12.83	12.33	0.50 p.	
Efficiency ratio (with amortisations)	46.2	44.0	2.26 p.	
NPL ratio	3.28	4.52	(1.24 p.)	
Coverage ratio	111.9	103.6	8.30 p.	
Number of employees	14,675	14,227	448	3.1
Number of branches	584	575	9	1.6

Santander Consumer Finance

€ million

	1Q 15	2Q 15	3Q 15	4Q 15	1Q 16
Income statement					
Net interest income	729	775	788	805	811
Net fees	220	216	223	218	230
Gains (losses) on financial transactions	0	(8)	3	(6)	(1)
Other operating income *	10	9	4	(19)	6
Gross income	959	991	1,018	998	1,045
Operating expenses	(422)	(442)	(443)	(467)	(483)
General administrative expenses	(384)	(398)	(398)	(422)	(435)
<i>Personnel</i>	<i>(179)</i>	<i>(200)</i>	<i>(174)</i>	<i>(193)</i>	<i>(201)</i>
<i>Other general administrative expenses</i>	<i>(205)</i>	<i>(198)</i>	<i>(224)</i>	<i>(229)</i>	<i>(234)</i>
Depreciation and amortisation	(38)	(44)	(45)	(46)	(48)
Net operating income	537	549	575	530	562
Net loan-loss provisions	(168)	(131)	(142)	(97)	(114)
Other income	(22)	(36)	(44)	(50)	(39)
Profit before taxes	348	382	389	383	410
Tax on profit	(96)	(110)	(108)	(112)	(117)
Profit from continuing operations	251	272	281	271	293
Net profit from discontinued operations	0	0	(0)	—	—
Consolidated profit	251	272	281	271	293
Minority interests	31	31	40	35	42
Attributable profit to the Group	220	241	242	236	251

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

	31.03.15	30.06.15	30.09.15	31.12.15	31.03.16
Balance sheet					
Customer loans **	68,690	69,546	70,067	73,709	76,235
Trading portfolio (w/o loans)	31	59	90	94	34
Available-for-sale financial assets	1,122	1,841	2,876	3,654	3,624
Due from credit institutions **	5,551	6,136	3,410	4,252	4,034
Intangible assets and property and equipment	779	767	749	692	672
Other assets	4,220	4,001	4,581	6,133	4,647
Total assets/liabilities & shareholders' equity	80,392	82,350	81,774	88,534	89,247
Customer deposits **	30,989	31,810	31,789	32,595	33,195
Marketable debt securities **	18,915	18,043	20,384	23,277	22,363
Subordinated debt **	69	70	73	70	70
Insurance liabilities	—	—	—	—	—
Due to credit institutions **	18,285	20,573	16,264	20,314	20,707
Other liabilities	4,273	4,051	4,934	4,325	4,640
Stockholders' equity ***	7,861	7,803	8,329	7,953	8,271
Other managed and marketed customer funds	7	7	7	7	7
Mutual funds	2	2	2	2	2
Pension funds	5	5	5	5	5
Managed portfolios	—	—	—	—	—
Managed and marketed customer funds	49,980	49,930	52,253	55,950	55,635

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

(***).- Capital + reserves + profit + valuation adjustments

Other information

NPL ratio	4.52	4.25	4.15	3.42	3.28
Coverage ratio	103.6	104.9	107.2	109.1	111.9
Cost of credit	0.93	0.91	0.87	0.77	0.64

Santander Consumer Finance

€ million (currency-neutral basis)

			Variation	
	1Q 16	1Q 15	Amount	%
Income statement				
Net interest income	811	714	97	13.5
Net fees	230	219	11	5.2
Gains (losses) on financial transactions	(1)	(0)	(1)	—
Other operating income *	6	10	(4)	(42.4)
Gross income	1,045	943	103	10.9
Operating expenses	(483)	(415)	(68)	16.5
General administrative expenses	(435)	(378)	(57)	15.2
<i>Personnel</i>	(201)	(176)	(25)	14.4
<i>Other general administrative expenses</i>	(234)	(202)	(32)	15.9
Depreciation and amortisation	(48)	(37)	(11)	29.0
Net operating income	562	528	34	6.5
Net loan-loss provisions	(114)	(165)	50	(30.7)
Other income	(39)	(22)	(16)	74.4
Profit before taxes	410	341	68	20.0
Tax on profit	(117)	(95)	(22)	23.4
Profit from continuing operations	293	246	46	18.8
Net profit from discontinued operations	—	0	(0)	(100.0)
Consolidated profit	293	246	46	18.8
Minority interests	42	31	10	33.0
Attributable profit to the Group	251	215	36	16.7

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

			Variation	
	31.03.16	31.03.15	Amount	%
Balance sheet				
Customer loans **	76,235	67,799	8,436	12.4
Trading portfolio (w/o loans)	34	29	6	19.6
Available-for-sale financial assets	3,624	1,074	2,549	237.3
Due from credit institutions **	4,034	5,465	(1,430)	(26.2)
Intangible assets and property and equipment	672	775	(103)	(13.3)
Other assets	4,647	4,191	456	10.9
Total assets/liabilities & shareholders' equity	89,247	79,333	9,914	12.5
Customer deposits **	33,195	30,684	2,511	8.2
Marketable debt securities **	22,363	18,672	3,691	19.8
Subordinated debt **	70	69	1	1.5
Insurance liabilities	—	—	—	—
Due to credit institutions **	20,707	17,919	2,788	15.6
Other liabilities	4,640	4,242	398	9.4
Stockholders' equity ***	8,271	7,747	524	6.8
Other managed and marketed customer funds	7	7	(0)	(2.9)
Mutual funds	2	2	(0)	(10.0)
Pension funds	5	5	(0)	(0.5)
Managed portfolios	—	—	—	—
Managed and marketed customer funds	55,635	49,432	6,203	12.5

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

(***).- Capital + reserves + profit + valuation adjustments

Santander Consumer Finance

€ million (currency-neutral basis)

	1Q 15	2Q 15	3Q 15	4Q 15	1Q 16
Income statement					
Net interest income	714	754	779	799	811
Net fees	219	214	222	217	230
Gains (losses) on financial transactions	(0)	(8)	3	(5)	(1)
Other operating income *	10	9	4	(18)	6
Gross income	943	969	1,008	993	1,045
Operating expenses	(415)	(433)	(438)	(465)	(483)
General administrative expenses	(378)	(389)	(394)	(419)	(435)
<i>Personnel</i>	<i>(176)</i>	<i>(196)</i>	<i>(172)</i>	<i>(192)</i>	<i>(201)</i>
<i>Other general administrative expenses</i>	<i>(202)</i>	<i>(193)</i>	<i>(222)</i>	<i>(227)</i>	<i>(234)</i>
Depreciation and amortisation	(37)	(44)	(44)	(45)	(48)
Net operating income	528	536	569	528	562
Net loan-loss provisions	(165)	(128)	(140)	(96)	(114)
Other income	(22)	(36)	(44)	(50)	(39)
Profit before taxes	341	372	385	382	410
Tax on profit	(95)	(108)	(107)	(112)	(117)
Profit from continuing operations	246	264	278	270	293
Net profit from discontinued operations	0	0	(0)	—	—
Consolidated profit	246	264	278	270	293
Minority interests	31	31	40	35	42
Attributable profit to the Group	215	234	238	235	251

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

	31.03.15	30.06.15	30.09.15	31.12.15	31.03.16
Balance sheet					
Customer loans **	67,799	68,813	70,178	73,920	76,235
Trading portfolio (w/o loans)	29	57	90	96	34
Available-for-sale financial assets	1,074	1,801	2,884	3,674	3,624
Due from credit institutions **	5,465	6,061	3,423	4,273	4,034
Intangible assets and property and equipment	775	764	749	693	672
Other assets	4,191	3,980	4,584	6,138	4,647
Total assets/liabilities & shareholders' equity	79,333	81,476	81,907	88,793	89,247
Customer deposits **	30,684	31,555	31,828	32,676	33,195
Marketable debt securities **	18,672	17,794	20,423	23,353	22,363
Subordinated debt **	69	70	73	70	70
Insurance liabilities	—	—	—	—	—
Due to credit institutions **	17,919	20,323	16,300	20,379	20,707
Other liabilities	4,242	4,027	4,938	4,333	4,640
Stockholders' equity ***	7,747	7,708	8,344	7,983	8,271
Other managed and marketed customer funds	7	7	7	7	7
Mutual funds	2	2	2	2	2
Pension funds	5	5	5	5	5
Managed portfolios	—	—	—	—	—
Managed and marketed customer funds	49,432	49,425	52,332	56,106	55,635

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

(***).- Capital + reserves + profit + valuation adjustments

Poland

€ million

			Variation	
	1Q 16	1Q 15	Amount	%
Income statement				
Net interest income	197	191	6	3.0
Net fees	96	100	(4)	(4.4)
Gains (losses) on financial transactions	25	54	(29)	(53.8)
Other operating income *	(6)	(4)	(2)	39.9
Gross income	311	340	(29)	(8.6)
Operating expenses	(145)	(151)	6	(3.9)
General administrative expenses	(131)	(139)	8	(5.8)
<i>Personnel</i>	(74)	(81)	7	(8.9)
<i>Other general administrative expenses</i>	(57)	(58)	1	(1.4)
Depreciation and amortisation	(14)	(12)	(2)	18.9
Net operating income	166	190	(24)	(12.4)
Net loan-loss provisions	(33)	(39)	6	(15.5)
Other income	(22)	(1)	(21)	—
Profit before taxes	111	150	(39)	(26.0)
Tax on profit	(23)	(27)	5	(16.9)
Profit from continuing operations	88	122	(34)	(28.0)
Net profit from discontinued operations	—	—	—	—
Consolidated profit	88	122	(34)	(28.0)
Minority interests	24	33	(10)	(29.4)
Attributable profit to the Group	64	89	(24)	(27.5)

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

			Variation	
	31.03.16	31.03.15	Amount	%
Balance sheet				
Customer loans **	19,616	18,303	1,313	7.2
Trading portfolio (w/o loans)	858	1,258	(400)	(31.8)
Available-for-sale financial assets	5,515	5,355	160	3.0
Due from credit institutions **	789	1,223	(434)	(35.5)
Intangible assets and property and equipment	252	241	11	4.7
Other assets	1,519	2,168	(649)	(29.9)
Total assets/liabilities & shareholders' equity	28,549	28,548	1	0.0
Customer deposits **	21,329	20,481	848	4.1
Marketable debt securities **	447	240	206	85.8
Subordinated debt **	100	372	(272)	(73.0)
Insurance liabilities	—	—	—	—
Due to credit institutions **	670	1,268	(599)	(47.2)
Other liabilities	3,426	3,786	(360)	(9.5)
Stockholders' equity ***	2,577	2,402	176	7.3
Other managed and marketed customer funds	3,249	3,960	(711)	(18.0)
Mutual funds	3,158	3,813	(655)	(17.2)
Pension funds	—	—	—	—
Managed portfolios	91	147	(56)	(38.0)
Managed and marketed customer funds	25,125	25,053	72	0.3

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

(***).- Capital + reserves + profit + valuation adjustments

Ratios (%) and other data

RoTE	10.71	15.68	(4.97 p.)	
Efficiency ratio (with amortisations)	46.6	44.3	2.29 p.	
NPL ratio	5.93	7.33	(1.40 p.)	
Coverage ratio	67.0	61.6	5.40 p.	
Number of employees	11,387	11,938	(551)	(4.6)
Number of branches	700	784	(84)	(10.7)

Poland

€ million

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

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

	31.03.15	30.06.15	30.09.15	31.12.15	31.03.16
Balance sheet					
Customer loans **	18,303	18,329	18,466	18,977	19,616
Trading portfolio (w/o loans)	1,258	1,132	1,032	894	858
Available-for-sale financial assets	5,355	5,647	5,500	5,305	5,515
Due from credit institutions **	1,223	1,245	1,166	1,247	789
Intangible assets and property and equipment	241	235	229	260	252
Other assets	2,168	1,660	1,773	2,429	1,519
Total assets/liabilities & shareholders' equity	28,548	28,248	28,166	29,112	28,549
Customer deposits **	20,481	20,181	20,404	21,460	21,329
Marketable debt securities **	240	350	401	398	447
Subordinated debt **	372	100	100	100	100
Insurance liabilities	—	—	—	—	—
Due to credit institutions **	1,268	1,659	1,396	1,152	670
Other liabilities	3,786	3,591	3,476	3,515	3,426
Stockholders' equity ***	2,402	2,367	2,388	2,487	2,577
Other managed and marketed customer funds	3,960	3,928	3,607	3,209	3,249
Mutual funds	3,813	3,766	3,500	3,106	3,158
Pension funds	—	—	—	—	—
Managed portfolios	147	162	107	103	91
Managed and marketed customer funds	25,053	24,559	24,512	25,168	25,125

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

(***).- Capital + reserves + profit + valuation adjustments

Other information

NPL ratio	7.33	7.07	7.14	6.30	5.93
Coverage ratio	61.6	63.5	63.1	64.0	67.0
Cost of credit	1.00	1.00	0.96	0.87	0.82

Poland

€ million (currency-neutral basis)

			Variation	
	1Q 16	1Q 15	Amount	%
Income statement				
Net interest income	197	183	13	7.2
Net fees	96	96	(0)	(0.5)
Gains (losses) on financial transactions	25	52	(27)	(51.9)
Other operating income *	(6)	(4)	(2)	45.6
Gross income	311	327	(16)	(4.9)
Operating expenses	(145)	(145)	(0)	0.0
General administrative expenses	(131)	(134)	3	(2.0)
<i>Personnel</i>	(74)	(78)	4	(5.2)
<i>Other general administrative expenses</i>	(57)	(56)	(1)	2.6
Depreciation and amortisation	(14)	(11)	(3)	23.8
Net operating income	166	182	(16)	(8.8)
Net loan-loss provisions	(33)	(38)	5	(12.1)
Other income	(22)	(1)	(21)	—
Profit before taxes	111	144	(33)	(23.0)
Tax on profit	(23)	(26)	4	(13.5)
Profit from continuing operations	88	117	(29)	(25.1)
Net profit from discontinued operations	—	—	—	—
Consolidated profit	88	117	(29)	(25.1)
Minority interests	24	32	(9)	(26.5)
Attributable profit to the Group	64	85	(21)	(24.5)

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

			Variation	
	31.03.16	31.03.15	Amount	%
Balance sheet				
Customer loans **	19,616	17,563	2,053	11.7
Trading portfolio (w/o loans)	858	1,207	(349)	(28.9)
Available-for-sale financial assets	5,515	5,138	376	7.3
Due from credit institutions **	789	1,174	(385)	(32.8)
Intangible assets and property and equipment	252	231	21	9.2
Other assets	1,519	2,081	(561)	(27.0)
Total assets/liabilities & shareholders' equity	28,549	27,394	1,155	4.2
Customer deposits **	21,329	19,652	1,677	8.5
Marketable debt securities **	447	231	216	93.6
Subordinated debt **	100	357	(257)	(71.9)
Insurance liabilities	—	—	—	—
Due to credit institutions **	670	1,217	(547)	(45.0)
Other liabilities	3,426	3,633	(206)	(5.7)
Stockholders' equity ***	2,577	2,305	273	11.8
Other managed and marketed customer funds	3,249	3,800	(551)	(14.5)
Mutual funds	3,158	3,659	(501)	(13.7)
Pension funds	—	—	—	—
Managed portfolios	91	141	(50)	(35.3)
Managed and marketed customer funds	25,125	24,040	1,085	4.5

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

(***).- Capital + reserves + profit + valuation adjustments

Poland

€ million (currency-neutral basis)

	1Q 15	2Q 15	3Q 15	4Q 15	1Q 16
Income statement					
Net interest income	183	180	188	198	197
Net fees	96	103	99	106	96
Gains (losses) on financial transactions	52	17	17	22	25
Other operating income *	(4)	15	(8)	(40)	(6)
Gross income	327	314	296	286	311
Operating expenses	(145)	(144)	(141)	(140)	(145)
General administrative expenses	(134)	(133)	(130)	(130)	(131)
<i>Personnel</i>	<i>(78)</i>	<i>(77)</i>	<i>(76)</i>	<i>(79)</i>	<i>(74)</i>
<i>Other general administrative expenses</i>	<i>(56)</i>	<i>(56)</i>	<i>(54)</i>	<i>(50)</i>	<i>(57)</i>
Depreciation and amortisation	(11)	(11)	(10)	(10)	(14)
Net operating income	182	171	156	146	166
Net loan-loss provisions	(38)	(43)	(38)	(43)	(33)
Other income	(1)	(2)	3	(4)	(22)
Profit before taxes	144	126	121	100	111
Tax on profit	(26)	(21)	(25)	(24)	(23)
Profit from continuing operations	117	104	95	76	88
Net profit from discontinued operations	—	—	—	—	—
Consolidated profit	117	104	95	76	88
Minority interests	32	28	25	20	24
Attributable profit to the Group	85	76	70	56	64

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

	31.03.15	30.06.15	30.09.15	31.12.15	31.03.16
Balance sheet					
Customer loans **	17,563	18,043	18,411	19,006	19,616
Trading portfolio (w/o loans)	1,207	1,115	1,028	895	858
Available-for-sale financial assets	5,138	5,559	5,483	5,313	5,515
Due from credit institutions **	1,174	1,225	1,162	1,249	789
Intangible assets and property and equipment	231	231	228	260	252
Other assets	2,081	1,634	1,768	2,433	1,519
Total assets/liabilities & shareholders' equity	27,394	27,807	28,081	29,155	28,549
Customer deposits **	19,652	19,866	20,343	21,492	21,329
Marketable debt securities **	231	345	400	399	447
Subordinated debt **	357	99	100	100	100
Insurance liabilities	—	—	—	—	—
Due to credit institutions **	1,217	1,633	1,392	1,153	670
Other liabilities	3,633	3,534	3,466	3,521	3,426
Stockholders' equity ***	2,305	2,330	2,381	2,491	2,577
Other managed and marketed customer funds	3,800	3,867	3,596	3,214	3,249
Mutual funds	3,659	3,707	3,490	3,111	3,158
Pension funds	—	—	—	—	—
Managed portfolios	141	160	107	103	91
Managed and marketed customer funds	24,040	24,176	24,439	25,205	25,125

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

(***).- Capital + reserves + profit + valuation adjustments

Poland

PLN million

			Variation	
	1Q 16	1Q 15	Amount	%
Income statement				
Net interest income	858	800	57	7.2
Net fees	418	420	(2)	(0.5)
Gains (losses) on financial transactions	108	225	(117)	(51.9)
Other operating income *	(27)	(19)	(9)	45.6
Gross income	1,357	1,427	(70)	(4.9)
Operating expenses	(632)	(632)	(0)	0.0
General administrative expenses	(572)	(584)	11	(2.0)
<i>Personnel</i>	(324)	(341)	18	(5.2)
<i>Other general administrative expenses</i>	(249)	(243)	(6)	2.6
Depreciation and amortisation	(60)	(48)	(12)	23.8
Net operating income	724	794	(70)	(8.8)
Net loan-loss provisions	(144)	(164)	20	(12.1)
Other income	(97)	(3)	(94)	—
Profit before taxes	483	627	(144)	(23.0)
Tax on profit	(99)	(115)	15	(13.5)
Profit from continuing operations	384	512	(128)	(25.1)
Net profit from discontinued operations	—	—	—	—
Consolidated profit	384	512	(128)	(25.1)
Minority interests	103	140	(37)	(26.5)
Attributable profit to the Group	281	372	(91)	(24.5)

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

			Variation	
	31.03.16	31.03.15	Amount	%
Balance sheet				
Customer loans **	83,517	74,776	8,741	11.7
Trading portfolio (w/o loans)	3,653	5,141	(1,487)	(28.9)
Available-for-sale financial assets	23,479	21,876	1,603	7.3
Due from credit institutions **	3,359	4,997	(1,638)	(32.8)
Intangible assets and property and equipment	1,074	984	90	9.2
Other assets	6,469	8,859	(2,390)	(27.0)
Total assets/liabilities & shareholders' equity	121,551	116,632	4,919	4.2
Customer deposits **	90,810	83,671	7,139	8.5
Marketable debt securities **	1,902	982	920	93.6
Subordinated debt **	427	1,519	(1,092)	(71.9)
Insurance liabilities	—	—	—	—
Due to credit institutions **	2,851	5,181	(2,330)	(45.0)
Other liabilities	14,587	15,466	(879)	(5.7)
Stockholders' equity ***	10,973	9,812	1,162	11.8
Other managed and marketed customer funds	13,833	16,179	(2,345)	(14.5)
Mutual funds	13,445	15,578	(2,133)	(13.7)
Pension funds	—	—	—	—
Managed portfolios	389	601	(212)	(35.3)
Managed and marketed customer funds	106,972	102,352	4,621	4.5

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

(***).- Capital + reserves + profit + valuation adjustments

Poland

PLN million

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

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

	31.03.15	30.06.15	30.09.15	31.12.15	31.03.16
Balance sheet					
Customer loans **	74,776	76,820	78,386	80,918	83,517
Trading portfolio (w/o loans)	5,141	4,746	4,379	3,810	3,653
Available-for-sale financial assets	21,876	23,668	23,344	22,622	23,479
Due from credit institutions **	4,997	5,217	4,948	5,316	3,359
Intangible assets and property and equipment	984	983	973	1,108	1,074
Other assets	8,859	6,956	7,528	10,359	6,469
Total assets/liabilities & shareholders' equity	116,632	118,390	119,557	124,132	121,551
Customer deposits **	83,671	84,580	86,613	91,504	90,810
Marketable debt securities **	982	1,467	1,701	1,699	1,902
Subordinated debt **	1,519	420	424	427	427
Insurance liabilities	—	—	—	—	—
Due to credit institutions **	5,181	6,953	5,928	4,910	2,851
Other liabilities	15,466	15,048	14,756	14,989	14,587
Stockholders' equity ***	9,812	9,921	10,136	10,604	10,973
Other managed and marketed customer funds	16,179	16,464	15,312	13,684	13,833
Mutual funds	15,578	15,784	14,859	13,245	13,445
Pension funds	—	—	—	—	—
Managed portfolios	601	680	454	439	389
Managed and marketed customer funds	102,352	102,931	104,050	107,314	106,972

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

(***).- Capital + reserves + profit + valuation adjustments

Portugal

€ million

			Variation	
	1Q 16	1Q 15	Amount	%
Income statement				
Net interest income	183	142	40	28.4
Net fees	90	68	22	32.2
Gains (losses) on financial transactions	54	15	39	263.0
Other operating income *	10	13	(2)	(19.1)
Gross income	337	238	99	41.5
Operating expenses	(154)	(123)	(31)	24.8
General administrative expenses	(145)	(114)	(31)	27.2
<i>Personnel</i>	(88)	(71)	(16)	22.5
<i>Other general administrative expenses</i>	(57)	(42)	(15)	35.2
Depreciation and amortisation	(9)	(10)	0	(4.9)
Net operating income	183	115	68	59.6
Net loan-loss provisions	(22)	(22)	(0)	2.1
Other income	(2)	(21)	19	(89.2)
Profit before taxes	158	72	87	121.3
Tax on profit	(37)	(17)	(20)	120.5
Profit from continuing operations	122	55	67	121.5
Net profit from discontinued operations	—	—	—	—
Consolidated profit	122	55	67	121.5
Minority interests	1	0	0	149.1
Attributable profit to the Group	121	55	66	121.4

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

			Variation	
	31.03.16	31.03.15	Amount	%
Balance sheet				
Customer loans **	27,655	23,045	4,610	20.0
Trading portfolio (w/o loans)	1,761	2,160	(399)	(18.5)
Available-for-sale financial assets	6,158	6,877	(719)	(10.5)
Due from credit institutions **	2,936	2,173	763	35.1
Intangible assets and property and equipment	702	700	1	0.2
Other assets	8,435	5,857	2,578	44.0
Total assets/liabilities & shareholders' equity	47,647	40,813	6,834	16.7
Customer deposits **	29,146	23,529	5,617	23.9
Marketable debt securities **	4,700	2,732	1,968	72.1
Subordinated debt **	(0)	(0)	0	(90.7)
Insurance liabilities	45	30	16	53.1
Due to credit institutions **	9,643	11,043	(1,400)	(12.7)
Other liabilities	1,183	888	296	33.3
Stockholders' equity ***	2,929	2,591	338	13.0
Other managed and marketed customer funds	2,745	2,870	(125)	(4.4)
Mutual funds	1,444	1,530	(86)	(5.6)
Pension funds	902	962	(60)	(6.2)
Managed portfolios	399	379	21	5.4
Managed and marketed customer funds	36,591	29,131	7,460	25.6

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

(***).- Capital + reserves + profit + valuation adjustments

Ratios (%) and other data

RoTE	17.21	8.96	8.24 p.	
Efficiency ratio (with amortisations)	45.7	51.8	(6.14 p.)	
NPL ratio	8.55	8.96	(0.41 p.)	
Coverage ratio	87.7	52.4	35.30 p.	
Number of employees	6,579	5,441	1,138	20.9
Number of branches	752	584	168	28.8

Portugal

€ million

	1Q 15	2Q 15	3Q 15	4Q 15	1Q 16
Income statement					
Net interest income	142	141	134	138	183
Net fees	68	67	66	62	90
Gains (losses) on financial transactions	15	10	16	123	54
Other operating income *	13	16	10	(5)	10
Gross income	238	234	226	318	337
Operating expenses	(123)	(122)	(124)	(125)	(154)
General administrative expenses	(114)	(113)	(115)	(116)	(145)
<i>Personnel</i>	<i>(71)</i>	<i>(72)</i>	<i>(72)</i>	<i>(75)</i>	<i>(88)</i>
<i>Other general administrative expenses</i>	<i>(42)</i>	<i>(41)</i>	<i>(43)</i>	<i>(41)</i>	<i>(57)</i>
Depreciation and amortisation	(10)	(9)	(9)	(9)	(9)
Net operating income	115	112	102	193	183
Net loan-loss provisions	(22)	(21)	(24)	(5)	(22)
Other income	(21)	(23)	23	(10)	(2)
Profit before taxes	72	67	101	178	158
Tax on profit	(17)	(18)	(24)	(58)	(37)
Profit from continuing operations	55	49	77	120	122
Net profit from discontinued operations	—	—	—	—	—
Consolidated profit	55	49	77	120	122
Minority interests	0	(0)	0	1	1
Attributable profit to the Group	55	49	77	119	121

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

	31.03.15	30.06.15	30.09.15	31.12.15	31.03.16
Balance sheet					
Customer loans **	23,045	23,097	23,029	28,221	27,655
Trading portfolio (w/o loans)	2,160	2,076	1,801	1,678	1,761
Available-for-sale financial assets	6,877	5,711	5,736	6,799	6,158
Due from credit institutions **	2,173	1,934	2,097	2,465	2,936
Intangible assets and property and equipment	700	693	696	720	702
Other assets	5,857	5,903	5,999	9,684	8,435
Total assets/liabilities & shareholders' equity	40,813	39,415	39,358	49,568	47,647
Customer deposits **	23,529	23,796	24,091	29,173	29,146
Marketable debt securities **	2,732	2,608	2,566	4,994	4,700
Subordinated debt **	(0)	0	0	(0)	(0)
Insurance liabilities	30	24	22	20	45
Due to credit institutions **	11,043	9,794	9,384	11,307	9,643
Other liabilities	888	971	920	1,351	1,183
Stockholders' equity ***	2,591	2,221	2,376	2,724	2,929
Other managed and marketed customer funds	2,870	2,876	2,801	2,842	2,745
Mutual funds	1,530	1,555	1,489	1,512	1,444
Pension funds	962	910	906	915	902
Managed portfolios	379	411	406	416	399
Managed and marketed customer funds	29,131	29,281	29,458	37,009	36,591

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

(**).- Capital + reserves + profit + valuation adjustments

Other information

NPL ratio	8.96	8.80	8.86	7.46	8.55
Coverage ratio	52.4	54.2	56.2	99.0	87.7
Cost of credit	0.45	0.38	0.35	0.29	0.28

Spain's real estate activity

€ million

			Variation	
	1Q 16	1Q 15	Amount	%
Income statement				
Net interest income	(12)	(13)	1	(9.7)
Net fees	0	0	0	203.3
Gains (losses) on financial transactions	0	44	(44)	(98.9)
Other operating income *	10	8	2	30.7
Gross income	(1)	39	(40)	—
Operating expenses	(54)	(66)	12	(17.8)
General administrative expenses	(52)	(62)	10	(16.9)
<i>Personnel</i>	(14)	(18)	4	(23.7)
<i>Other general administrative expenses</i>	(38)	(44)	6	(14.1)
Depreciation and amortisation	(3)	(4)	1	(30.7)
Net operating income	(55)	(27)	(28)	104.3
Net loan-loss provisions	(25)	(42)	17	(40.7)
Other income	(11)	(49)	38	(77.4)
Profit before taxes	(92)	(119)	27	(22.9)
Tax on profit	27	36	(9)	(24.8)
Profit from continuing operations	(65)	(83)	18	(22.1)
Net profit from discontinued operations	—	—	—	—
Consolidated profit	(65)	(83)	18	(22.1)
Minority interests	(1)	1	(3)	—
Attributable profit to the Group	(63)	(85)	21	(25.2)

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

	Variation			
	31.03.16	31.03.15	Amount	%
Balance sheet				
Customer loans **	2,551	3,942	(1,391)	(35.3)
Trading portfolio (w/o loans)	5	6	(1)	(20.8)
Available-for-sale financial assets	102	167	(65)	(38.9)
Due from credit institutions **	724	59	665	—
Intangible assets and property and equipment	6,131	5,865	266	4.5
Other assets	6,461	6,429	33	0.5
Total assets/liabilities & shareholders' equity	15,974	16,467	(493)	(3.0)
Customer deposits **	110	149	(39)	(26.3)
Marketable debt securities **	—	—	—	—
Subordinated debt **	—	—	—	—
Insurance liabilities	—	—	—	—
Due to credit institutions **	9,377	10,538	(1,161)	(11.0)
Other liabilities	1,791	1,624	167	10.3
Stockholders' equity ***	4,696	4,156	540	13.0
Other managed and marketed customer funds	35	139	(104)	(74.7)
Mutual funds	35	138	(104)	(75.0)
Pension funds	1	1	(0)	(7.4)
Managed portfolios	—	—	—	—
Managed and marketed customer funds	145	288	(143)	(49.6)

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

(***).- Capital + reserves + profit + valuation adjustments

Spain's real estate activity

€ million

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

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

	31.03.15	30.06.15	30.09.15	31.12.15	31.03.16
Balance sheet					
Customer loans **	3,942	3,323	2,982	2,794	2,551
Trading portfolio (w/o loans)	6	4	4	5	5
Available-for-sale financial assets	167	168	169	104	102
Due from credit institutions **	59	65	781	720	724
Intangible assets and property and equipment	5,865	5,804	5,692	5,827	6,131
Other assets	6,429	6,753	6,535	6,389	6,461
Total assets/liabilities & shareholders' equity	16,467	16,117	16,163	15,840	15,974
Customer deposits **	149	245	153	125	110
Marketable debt securities **	—	—	0	0	—
Subordinated debt **	—	—	—	—	—
Insurance liabilities	—	—	—	—	—
Due to credit institutions **	10,538	9,498	10,304	10,335	9,377
Other liabilities	1,624	1,841	1,402	1,289	1,791
Stockholders' equity ***	4,156	4,533	4,304	4,092	4,696
Other managed and marketed customer funds	139	44	40	36	35
Mutual funds	138	43	39	35	35
Pension funds	1	1	1	1	1
Managed portfolios	—	—	—	—	—
Managed and marketed customer funds	288	288	193	160	145

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

(***).- Capital + reserves + profit + valuation adjustments

United Kingdom

€ million

			Variation	
	1Q 16	1Q 15	Amount	%
Income statement				
Net interest income	1,154	1,194	(40)	(3.3)
Net fees	280	287	(7)	(2.3)
Gains (losses) on financial transactions	68	60	8	12.9
Other operating income *	11	10	1	10.7
Gross income	1,513	1,551	(38)	(2.4)
Operating expenses	(794)	(823)	30	(3.6)
General administrative expenses	(718)	(749)	31	(4.1)
<i>Personnel</i>	(371)	(396)	25	(6.4)
<i>Other general administrative expenses</i>	(346)	(352)	6	(1.6)
Depreciation and amortisation	(76)	(75)	(1)	1.7
Net operating income	719	727	(8)	(1.1)
Net loan-loss provisions	(7)	(76)	69	(91.4)
Other income	(59)	(56)	(3)	5.8
Profit before taxes	654	596	58	9.7
Tax on profit	(192)	(117)	(75)	64.1
Profit from continuing operations	462	479	(17)	(3.5)
Net profit from discontinued operations	—	—	—	—
Consolidated profit	462	479	(17)	(3.5)
Minority interests	9	8	1	18.1
Attributable profit to the Group	453	471	(18)	(3.9)

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

			Variation	
	31.03.16	31.03.15	Amount	%
Balance sheet				
Customer loans **	267,628	279,334	(11,706)	(4.2)
Trading portfolio (w/o loans)	36,151	42,850	(6,698)	(15.6)
Available-for-sale financial assets	11,801	12,937	(1,136)	(8.8)
Due from credit institutions **	18,019	19,885	(1,866)	(9.4)
Intangible assets and property and equipment	2,787	3,094	(307)	(9.9)
Other assets	28,164	34,749	(6,585)	(19.0)
Total assets/liabilities & shareholders' equity	364,549	392,848	(28,298)	(7.2)
Customer deposits **	217,282	220,684	(3,402)	(1.5)
Marketable debt securities **	71,430	78,569	(7,138)	(9.1)
Subordinated debt **	5,184	5,787	(604)	(10.4)
Insurance liabilities	—	—	—	—
Due to credit institutions **	15,210	26,264	(11,055)	(42.1)
Other liabilities	37,176	45,703	(8,528)	(18.7)
Stockholders' equity ***	18,268	15,841	2,428	15.3
Other managed and marketed customer funds	8,784	10,469	(1,684)	(16.1)
Mutual funds	8,661	10,313	(1,652)	(16.0)
Pension funds	—	—	—	—
Managed portfolios	124	156	(32)	(20.7)
Managed and marketed customer funds	302,681	315,509	(12,828)	(4.1)

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

(***).- Capital + reserves + profit + valuation adjustments

Ratios (%) and other data

RoTE	10.15	11.93	(1.78 p.)	
Efficiency ratio (with amortisations)	52.4	53.1	(0.64 p.)	
NPL ratio	1.49	1.75	(0.26 p.)	
Coverage ratio	36.5	41.2	(4.70 p.)	
Number of employees	26,084	26,290	(206)	(0.8)
Number of branches	854	921	(67)	(7.3)

United Kingdom

€ million

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

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

	31.03.15	30.06.15	30.09.15	31.12.15	31.03.16
Balance sheet					
Customer loans **	279,334	287,896	284,003	282,673	267,628
Trading portfolio (w/o loans)	42,850	41,349	40,406	40,138	36,151
Available-for-sale financial assets	12,937	12,785	12,940	12,279	11,801
Due from credit institutions **	19,885	17,654	14,995	15,459	18,019
Intangible assets and property and equipment	3,094	3,175	3,043	3,025	2,787
Other assets	34,749	26,772	27,936	29,581	28,164
Total assets/liabilities & shareholders' equity	392,848	389,632	383,323	383,155	364,549
Customer deposits **	220,684	230,233	227,212	231,947	217,282
Marketable debt securities **	78,569	72,622	72,051	70,133	71,430
Subordinated debt **	5,787	5,273	4,098	4,127	5,184
Insurance liabilities	—	—	—	—	—
Due to credit institutions **	26,264	26,331	24,871	23,610	15,210
Other liabilities	45,703	39,385	38,500	36,162	37,176
Stockholders' equity ***	15,841	15,788	16,591	17,176	18,268
Other managed and marketed customer funds	10,469	10,807	9,376	9,703	8,784
Mutual funds	10,313	10,645	9,238	9,564	8,661
Pension funds	—	—	—	—	—
Managed portfolios	156	162	138	139	124
Managed and marketed customer funds	315,509	318,935	312,737	315,910	302,681

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

(***).- Capital + reserves + profit + valuation adjustments

Other information

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

United Kingdom

€ million (currency-neutral basis)

million (currency-neutral basis)

			Variation	
	1Q 16	1Q 15	Amount	%
Income statement				
Net interest income	1,154	1,151	3	0.2
Net fees	280	276	4	1.3
Gains (losses) on financial transactions	68	58	10	17.1
Other operating income *	11	10	1	14.8
Gross income	1,513	1,495	18	1.2
Operating expenses	(794)	(794)	0	(0.0)
General administrative expenses	(718)	(722)	4	(0.6)
<i>Personnel</i>	(371)	(382)	11	(2.9)
<i>Other general administrative expenses</i>	(346)	(340)	(7)	2.0
Depreciation and amortisation	(76)	(72)	(4)	5.4
Net operating income	719	701	18	2.6
Net loan-loss provisions	(7)	(73)	67	(91.1)
Other income	(59)	(54)	(5)	9.8
Profit before taxes	654	575	79	13.8
Tax on profit	(192)	(113)	(79)	70.2
Profit from continuing operations	462	462	0	0.1
Net profit from discontinued operations	—	—	—	—
Consolidated profit	462	462	0	0.1
Minority interests	9	8	2	22.5
Attributable profit to the Group	453	454	(1)	(0.3)

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

			Variation	
	31.03.16	31.03.15	Amount	%
Balance sheet				
Customer loans **	267,628	256,660	10,968	4.3
Trading portfolio (w/o loans)	36,151	39,372	(3,220)	(8.2)
Available-for-sale financial assets	11,801	11,887	(86)	(0.7)
Due from credit institutions **	18,019	18,271	(252)	(1.4)
Intangible assets and property and equipment	2,787	2,843	(56)	(2.0)
Other assets	28,164	31,929	(3,765)	(11.8)
Total assets/liabilities & shareholders' equity	364,549	360,961	3,589	1.0
Customer deposits **	217,282	202,771	14,511	7.2
Marketable debt securities **	71,430	72,191	(761)	(1.1)
Subordinated debt **	5,184	5,318	(134)	(2.5)
Insurance liabilities	—	—	—	—
Due to credit institutions **	15,210	24,132	(8,923)	(37.0)
Other liabilities	37,176	41,994	(4,818)	(11.5)
Stockholders' equity ***	18,268	14,555	3,713	25.5
Other managed and marketed customer funds	8,784	9,619	(835)	(8.7)
Mutual funds	8,661	9,476	(815)	(8.6)
Pension funds	—	—	—	—
Managed portfolios	124	143	(20)	(13.7)
Managed and marketed customer funds	302,681	289,899	12,782	4.4

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

(***).- Capital + reserves + profit + valuation adjustments

United Kingdom

€ million (currency-neutral basis)

	1Q 15	2Q 15	3Q 15	4Q 15	1Q 16
Income statement					
Net interest income	1,151	1,168	1,163	1,172	1,154
Net fees	276	273	254	224	280
Gains (losses) on financial transactions	58	78	54	94	68
Other operating income *	10	3	22	9	11
Gross income	1,495	1,522	1,493	1,499	1,513
Operating expenses	(794)	(789)	(785)	(792)	(794)
General administrative expenses	(722)	(710)	(707)	(695)	(718)
<i>Personnel</i>	<i>(382)</i>	<i>(392)</i>	<i>(363)</i>	<i>(362)</i>	<i>(371)</i>
<i>Other general administrative expenses</i>	<i>(340)</i>	<i>(318)</i>	<i>(344)</i>	<i>(332)</i>	<i>(346)</i>
Depreciation and amortisation	(72)	(79)	(78)	(98)	(76)
Net operating income	701	733	708	707	719
Net loan-loss provisions	(73)	(16)	8	(20)	(7)
Other income	(54)	(47)	(122)	(111)	(59)
Profit before taxes	575	670	594	577	654
Tax on profit	(113)	(150)	(139)	(122)	(192)
Profit from continuing operations	462	520	455	455	462
Net profit from discontinued operations	—	—	—	—	—
Consolidated profit	462	520	455	455	462
Minority interests	8	9	9	10	9
Attributable profit to the Group	454	511	446	445	453

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

	31.03.15	30.06.15	30.09.15	31.12.15	31.03.16
Balance sheet					
Customer loans **	256,660	258,745	264,969	262,103	267,628
Trading portfolio (w/o loans)	39,372	37,162	37,698	37,217	36,151
Available-for-sale financial assets	11,887	11,491	12,072	11,385	11,801
Due from credit institutions **	18,271	15,867	13,990	14,334	18,019
Intangible assets and property and equipment	2,843	2,854	2,839	2,805	2,787
Other assets	31,929	24,061	26,064	27,429	28,164
Total assets/liabilities & shareholders' equity	360,961	350,179	357,633	355,273	364,549
Customer deposits **	202,771	206,920	211,984	215,069	217,282
Marketable debt securities **	72,191	65,268	67,222	65,029	71,430
Subordinated debt **	5,318	4,739	3,823	3,826	5,184
Insurance liabilities	—	—	—	—	—
Due to credit institutions **	24,132	23,664	23,204	21,892	15,210
Other liabilities	41,994	35,397	35,920	33,531	37,176
Stockholders' equity ***	14,555	14,189	15,479	15,926	18,268
Other managed and marketed customer funds	9,619	9,713	8,748	8,997	8,784
Mutual funds	9,476	9,567	8,619	8,868	8,661
Pension funds	—	—	—	—	—
Managed portfolios	143	146	129	129	124
Managed and marketed customer funds	289,899	286,641	291,777	292,922	302,681

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

(***).- Capital + reserves + profit + valuation adjustments

United Kingdom

£ million

			Variation	
	1Q 16	1Q 15	Amount	%
Income statement				
Net interest income	889	887	2	0.2
Net fees	216	213	3	1.3
Gains (losses) on financial transactions	52	45	8	17.1
Other operating income *	8	7	1	14.8
Gross income	1,166	1,152	14	1.2
Operating expenses	(611)	(612)	0	(0.0)
General administrative expenses	(553)	(556)	3	(0.6)
<i>Personnel</i>	(286)	(294)	8	(2.9)
<i>Other general administrative expenses</i>	(267)	(262)	(5)	2.0
Depreciation and amortisation	(59)	(56)	(3)	5.4
Net operating income	554	540	14	2.6
Net loan-loss provisions	(5)	(56)	51	(91.1)
Other income	(45)	(41)	(4)	9.8
Profit before taxes	504	443	61	13.8
Tax on profit	(148)	(87)	(61)	70.2
Profit from continuing operations	356	356	0	0.1
Net profit from discontinued operations	—	—	—	—
Consolidated profit	356	356	0	0.1
Minority interests	7	6	1	22.5
Attributable profit to the Group	349	350	(1)	(0.3)

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

			Variation	
	31.03.16	31.03.15	Amount	%
Balance sheet				
Customer loans **	211,841	203,159	8,682	4.3
Trading portfolio (w/o loans)	28,616	31,165	(2,549)	(8.2)
Available-for-sale financial assets	9,341	9,409	(68)	(0.7)
Due from credit institutions **	14,263	14,462	(199)	(1.4)
Intangible assets and property and equipment	2,206	2,250	(44)	(2.0)
Other assets	22,293	25,273	(2,980)	(11.8)
Total assets/liabilities & shareholders' equity	288,559	285,718	2,841	1.0
Customer deposits **	171,990	160,503	11,486	7.2
Marketable debt securities **	56,541	57,143	(602)	(1.1)
Subordinated debt **	4,103	4,209	(106)	(2.5)
Insurance liabilities	—	—	—	—
Due to credit institutions **	12,039	19,102	(7,063)	(37.0)
Other liabilities	29,426	33,240	(3,814)	(11.5)
Stockholders' equity ***	14,460	11,521	2,939	25.5
Other managed and marketed customer funds	6,953	7,614	(661)	(8.7)
Mutual funds	6,855	7,501	(645)	(8.6)
Pension funds	—	—	—	—
Managed portfolios	98	113	(15)	(13.7)
Managed and marketed customer funds	239,587	229,470	10,117	4.4

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

(***).- Capital + reserves + profit + valuation adjustments

United Kingdom

£ million

	1Q 15	2Q 15	3Q 15	4Q 15	1Q 16
Income statement					
Net interest income	887	900	896	903	889
Net fees	213	210	196	173	216
Gains (losses) on financial transactions	45	60	42	72	52
Other operating income *	7	3	17	7	8
Gross income	1,152	1,173	1,150	1,155	1,166
Operating expenses	(612)	(608)	(605)	(610)	(611)
General administrative expenses	(556)	(547)	(545)	(535)	(553)
<i>Personnel</i>	<i>(294)</i>	<i>(302)</i>	<i>(280)</i>	<i>(279)</i>	<i>(286)</i>
<i>Other general administrative expenses</i>	<i>(262)</i>	<i>(245)</i>	<i>(265)</i>	<i>(256)</i>	<i>(267)</i>
Depreciation and amortisation	(56)	(61)	(60)	(75)	(59)
Net operating income	540	565	545	545	554
Net loan-loss provisions	(56)	(12)	6	(15)	(5)
Other income	(41)	(36)	(94)	(85)	(45)
Profit before taxes	443	516	457	444	504
Tax on profit	(87)	(115)	(107)	(94)	(148)
Profit from continuing operations	356	401	350	350	356
Net profit from discontinued operations	—	—	—	—	—
Consolidated profit	356	401	350	350	356
Minority interests	6	7	7	7	7
Attributable profit to the Group	350	394	343	343	349

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

	31.03.15	30.06.15	30.09.15	31.12.15	31.03.16
Balance sheet					
Customer loans **	203,159	204,809	209,736	207,468	211,841
Trading portfolio (w/o loans)	31,165	29,416	29,840	29,459	28,616
Available-for-sale financial assets	9,409	9,096	9,556	9,012	9,341
Due from credit institutions **	14,462	12,559	11,074	11,346	14,263
Intangible assets and property and equipment	2,250	2,259	2,247	2,220	2,206
Other assets	25,273	19,045	20,631	21,711	22,293
Total assets/liabilities & shareholders' equity	285,718	277,184	283,084	281,217	288,559
Customer deposits **	160,503	163,788	167,796	170,238	171,990
Marketable debt securities **	57,143	51,663	53,210	51,474	56,541
Subordinated debt **	4,209	3,751	3,026	3,029	4,103
Insurance liabilities	—	—	—	—	—
Due to credit institutions **	19,102	18,732	18,367	17,329	12,039
Other liabilities	33,240	28,019	28,432	26,541	29,426
Stockholders' equity ***	11,521	11,231	12,253	12,606	14,460
Other managed and marketed customer funds	7,614	7,688	6,924	7,122	6,953
Mutual funds	7,501	7,573	6,822	7,019	6,855
Pension funds	—	—	—	—	—
Managed portfolios	113	116	102	102	98
Managed and marketed customer funds	229,470	226,890	230,956	231,862	239,587

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

(***).- Capital + reserves + profit + valuation adjustments

Latin America

€ million

			Variation	
	1Q 16	1Q 15	Amount	%
Income statement				
Net interest income	3,044	3,545	(501)	(14.1)
Net fees	961	1,135	(174)	(15.3)
Gains (losses) on financial transactions	141	168	(27)	(15.9)
Other operating income *	(7)	(2)	(5)	289.0
Gross income	4,139	4,846	(707)	(14.6)
Operating expenses	(1,736)	(2,047)	311	(15.2)
General administrative expenses	(1,584)	(1,865)	280	(15.0)
<i>Personnel</i>	<i>(868)</i>	<i>(1,002)</i>	<i>134</i>	<i>(13.3)</i>
<i>Other general administrative expenses</i>	<i>(716)</i>	<i>(863)</i>	<i>146</i>	<i>(17.0)</i>
Depreciation and amortisation	(151)	(182)	31	(17.0)
Net operating income	2,404	2,800	(396)	(14.1)
Net loan-loss provisions	(1,105)	(1,210)	105	(8.7)
Other income	(189)	(203)	15	(7.2)
Profit before taxes	1,110	1,386	(276)	(19.9)
Tax on profit	(269)	(401)	132	(32.9)
Profit from continuing operations	841	985	(145)	(14.7)
Net profit from discontinued operations	—	—	—	—
Consolidated profit	841	985	(145)	(14.7)
Minority interests	137	145	(7)	(5.2)
Attributable profit to the Group	703	840	(137)	(16.3)

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

			Variation	
	31.03.16	31.03.15	Amount	%
Balance sheet				
Customer loans **	131,830	146,660	(14,830)	(10.1)
Trading portfolio (w/o loans)	36,152	34,791	1,361	3.9
Available-for-sale financial assets	27,032	31,013	(3,981)	(12.8)
Due from credit institutions **	23,305	25,749	(2,445)	(9.5)
Intangible assets and property and equipment	3,549	4,116	(567)	(13.8)
Other assets	50,960	43,264	7,696	17.8
Total assets/liabilities & shareholders' equity	272,829	285,594	(12,765)	(4.5)
Customer deposits **	125,348	135,772	(10,424)	(7.7)
Marketable debt securities **	32,972	34,578	(1,606)	(4.6)
Subordinated debt **	6,347	6,743	(396)	(5.9)
Insurance liabilities	1	1	0	11.6
Due to credit institutions **	41,879	38,413	3,466	9.0
Other liabilities	44,863	47,835	(2,972)	(6.2)
Stockholders' equity ***	21,418	22,251	(833)	(3.7)
Other managed and marketed customer funds	68,191	70,073	(1,882)	(2.7)
Mutual funds	63,275	64,919	(1,645)	(2.5)
Pension funds	—	—	—	—
Managed portfolios	4,916	5,153	(237)	(4.6)
Managed and marketed customer funds	232,858	247,166	(14,308)	(5.8)

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

(***).- Capital + reserves + profit + valuation adjustments

Ratios (%) and other data

RoTE	14.31	15.28	(0.98 p.)	
Efficiency ratio (with amortisations)	41.9	42.2	(0.30 p.)	
NPL ratio	4.88	4.64	0.24 p.	
Coverage ratio	79.7	83.6	(3.90 p.)	
Number of employees	90,142	84,599	5,543	6.6
Number of branches	5,848	5,725	123	2.1

Latin America

€ million

	1Q 15	2Q 15	3Q 15	4Q 15	1Q 16
Income statement					
Net interest income	3,545	3,610	3,334	3,263	3,044
Net fees	1,135	1,151	1,079	1,086	961
Gains (losses) on financial transactions	168	163	126	60	141
Other operating income *	(2)	27	23	(13)	(7)
Gross income	4,846	4,952	4,562	4,396	4,139
Operating expenses	(2,047)	(2,027)	(1,895)	(1,937)	(1,736)
General administrative expenses	(1,865)	(1,845)	(1,738)	(1,782)	(1,584)
<i>Personnel</i>	<i>(1,002)</i>	<i>(1,020)</i>	<i>(956)</i>	<i>(978)</i>	<i>(868)</i>
<i>Other general administrative expenses</i>	<i>(863)</i>	<i>(826)</i>	<i>(782)</i>	<i>(804)</i>	<i>(716)</i>
Depreciation and amortisation	(182)	(182)	(157)	(155)	(151)
Net operating income	2,800	2,925	2,667	2,459	2,404
Net loan-loss provisions	(1,210)	(1,226)	(1,241)	(1,273)	(1,105)
Other income	(203)	(273)	(264)	(153)	(189)
Profit before taxes	1,386	1,426	1,163	1,034	1,110
Tax on profit	(401)	(374)	(223)	(221)	(269)
Profit from continuing operations	985	1,052	940	812	841
Net profit from discontinued operations	—	—	—	—	—
Consolidated profit	985	1,052	940	812	841
Minority interests	145	176	156	119	137
Attributable profit to the Group	840	876	783	693	703

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

	31.03.15	30.06.15	30.09.15	31.12.15	31.03.16
Balance sheet					
Customer loans **	146,660	145,094	129,593	133,138	131,830
Trading portfolio (w/o loans)	34,791	34,585	37,178	33,670	36,152
Available-for-sale financial assets	31,013	34,670	23,722	25,926	27,032
Due from credit institutions **	25,749	25,756	25,987	21,923	23,305
Intangible assets and property and equipment	4,116	4,056	3,416	3,522	3,549
Other assets	43,264	40,335	44,473	49,706	50,960
Total assets/liabilities & shareholders' equity	285,594	284,495	264,369	267,885	272,829
Customer deposits **	135,772	133,402	118,044	122,413	125,348
Marketable debt securities **	34,578	36,915	31,939	33,172	32,972
Subordinated debt **	6,743	6,659	6,088	6,355	6,347
Insurance liabilities	1	1	1	1	1
Due to credit institutions **	38,413	41,756	42,517	42,393	41,879
Other liabilities	47,835	43,404	45,884	43,872	44,863
Stockholders' equity ***	22,251	22,358	19,896	19,678	21,418
Other managed and marketed customer funds	70,073	71,585	62,030	65,690	68,191
Mutual funds	64,919	66,315	57,561	61,096	63,275
Pension funds	—	—	—	—	—
Managed portfolios	5,153	5,270	4,470	4,594	4,916
Managed and marketed customer funds	247,166	248,561	218,103	227,631	232,858

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

(***).- Capital + reserves + profit + valuation adjustments

Other information

NPL ratio	4.64	4.74	4.65	4.96	4.88
Coverage ratio	83.6	84.4	85.4	79.0	79.7
Cost of credit	3.53	3.39	3.33	3.36	3.39

Latin America

€ million (currency-neutral basis)

			Variation	
	1Q 16	1Q 15	Amount	%
Income statement				
Net interest income	3,044	2,751	293	10.6
Net fees	961	867	94	10.9
Gains (losses) on financial transactions	141	137	5	3.3
Other operating income *	(7)	(1)	(6)	528.9
Gross income	4,139	3,754	386	10.3
Operating expenses	(1,736)	(1,580)	(156)	9.9
General administrative expenses	(1,584)	(1,439)	(145)	10.1
<i>Personnel</i>	<i>(868)</i>	<i>(775)</i>	<i>(94)</i>	12.1
<i>Other general administrative expenses</i>	<i>(716)</i>	<i>(665)</i>	<i>(52)</i>	7.8
Depreciation and amortisation	(151)	(141)	(11)	7.6
Net operating income	2,404	2,174	230	10.6
Net loan-loss provisions	(1,105)	(945)	(160)	17.0
Other income	(189)	(150)	(39)	26.0
Profit before taxes	1,110	1,079	31	2.8
Tax on profit	(269)	(308)	38	(12.5)
Profit from continuing operations	841	772	69	9.0
Net profit from discontinued operations	—	—	—	—
Consolidated profit	841	772	69	9.0
Minority interests	137	120	18	14.8
Attributable profit to the Group	703	652	51	7.9

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

			Variation	
	31.03.16	31.03.15	Amount	%
Balance sheet				
Customer loans **	131,830	123,641	8,189	6.6
Trading portfolio (w/o loans)	36,152	29,445	6,707	22.8
Available-for-sale financial assets	27,032	26,001	1,031	4.0
Due from credit institutions **	23,305	21,813	1,492	6.8
Intangible assets and property and equipment	3,549	3,359	190	5.7
Other assets	50,960	36,168	14,792	40.9
Total assets/liabilities & shareholders' equity	272,829	240,427	32,402	13.5
Customer deposits **	125,348	113,504	11,845	10.4
Marketable debt securities **	32,972	29,579	3,393	11.5
Subordinated debt **	6,347	5,757	590	10.2
Insurance liabilities	1	1	0	31.5
Due to credit institutions **	41,879	32,579	9,300	28.5
Other liabilities	44,863	40,397	4,466	11.1
Stockholders' equity ***	21,418	18,609	2,809	15.1
Other managed and marketed customer funds	68,191	59,334	8,856	14.9
Mutual funds	63,275	54,883	8,392	15.3
Pension funds	—	—	—	—
Managed portfolios	4,916	4,452	464	10.4
Managed and marketed customer funds	232,858	208,175	24,683	11.9

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

(***).- Capital + reserves + profit + valuation adjustments

Latin America

€ million (currency-neutral basis)

	1Q 15	2Q 15	3Q 15	4Q 15	1Q 16
Income statement					
Net interest income	2,751	2,903	3,003	3,083	3,044
Net fees	867	910	948	1,000	961
Gains (losses) on financial transactions	137	129	112	54	141
Other operating income *	(1)	21	20	(6)	(7)
Gross income	3,754	3,964	4,083	4,130	4,139
Operating expenses	(1,580)	(1,616)	(1,682)	(1,796)	(1,736)
General administrative expenses	(1,439)	(1,471)	(1,541)	(1,651)	(1,584)
<i>Personnel</i>	<i>(775)</i>	<i>(815)</i>	<i>(850)</i>	<i>(909)</i>	<i>(868)</i>
<i>Other general administrative expenses</i>	<i>(665)</i>	<i>(656)</i>	<i>(691)</i>	<i>(742)</i>	<i>(716)</i>
Depreciation and amortisation	(141)	(145)	(141)	(144)	(151)
Net operating income	2,174	2,348	2,402	2,334	2,404
Net loan-loss provisions	(945)	(988)	(1,119)	(1,200)	(1,105)
Other income	(150)	(214)	(235)	(158)	(189)
Profit before taxes	1,079	1,145	1,048	977	1,110
Tax on profit	(308)	(295)	(205)	(215)	(269)
Profit from continuing operations	772	851	843	762	841
Net profit from discontinued operations	—	—	—	—	—
Consolidated profit	772	851	843	762	841
Minority interests	120	148	146	117	137
Attributable profit to the Group	652	703	697	646	703

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

	31.03.15	30.06.15	30.09.15	31.12.15	31.03.16
Balance sheet					
Customer loans **	123,641	125,518	131,847	134,199	131,830
Trading portfolio (w/o loans)	29,445	30,154	37,955	33,729	36,152
Available-for-sale financial assets	26,001	29,331	24,559	26,303	27,032
Due from credit institutions **	21,813	22,368	26,820	22,161	23,305
Intangible assets and property and equipment	3,359	3,358	3,399	3,549	3,549
Other assets	36,168	34,174	46,299	50,681	50,960
Total assets/liabilities & shareholders' equity	240,427	244,904	270,880	270,623	272,829
Customer deposits **	113,504	114,338	119,202	122,804	125,348
Marketable debt securities **	29,579	32,042	33,839	34,130	32,972
Subordinated debt **	5,757	5,770	6,431	6,525	6,347
Insurance liabilities	1	1	1	1	1
Due to credit institutions **	32,579	36,155	44,215	42,928	41,879
Other liabilities	40,397	37,501	46,994	44,410	44,863
Stockholders' equity ***	18,609	19,098	20,199	19,825	21,418
Other managed and marketed customer funds	59,334	61,402	65,071	67,364	68,191
Mutual funds	54,883	56,771	60,317	62,618	63,275
Pension funds	—	—	—	—	—
Managed portfolios	4,452	4,630	4,754	4,747	4,916
Managed and marketed customer funds	208,175	213,552	224,542	230,823	232,858

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

(***).- Capital + reserves + profit + valuation adjustments

Latin America. Results

€ million

	Gross income			Net operating income			Attributable profit to the Group		
	1Q 16	1Q 15	Var. (%)	1Q 16	1Q 15	Var. (%)	1Q 16	1Q 15	Var. (%)
Brazil	2,381	3,007	(20.8)	1,434	1,820	(21.2)	359	477	(24.8)
Mexico	792	819	(3.2)	470	463	1.4	143	153	(6.7)
Chile	556	553	0.5	321	316	1.7	122	106	14.8
Argentina	306	372	(17.6)	126	157	(19.9)	67	80	(16.0)
Uruguay	84	76	11.0	42	32	32.8	22	16	32.2
Peru	16	17	(6.6)	10	11	(10.7)	7	7	7.7
Colombia	4	4	12.2	1	1	19.2	(11)	3	—
Rest	0	0	97.3	(0)	(1)	(23.3)	(5)	(2)	175.9
Total	4,139	4,846	(14.6)	2,404	2,800	(14.1)	703	840	(16.3)

Latin America. Results

€ million (currency-neutral basis)

	Gross income			Net operating income			Attributable profit to the Group		
	1Q 16	1Q 15	Var. (%)	1Q 16	1Q 15	Var. (%)	1Q 16	1Q 15	Var. (%)
Brazil	2,381	2,250	5.8	1,434	1,362	5.3	359	357	0.4
Mexico	792	693	14.4	470	392	19.9	143	129	10.3
Chile	556	503	10.5	321	287	11.8	122	96	26.2
Argentina	306	228	34.0	126	97	30.2	67	49	36.6
Uruguay	84	61	38.2	42	25	65.4	22	13	64.6
Peru	16	15	3.3	10	10	(1.3)	7	6	19.1
Colombia	4	3	44.6	1	1	53.6	(11)	3	—
Rest	0	0	99.8	(0)	(1)	(22.5)	(5)	(2)	177.0
Total	4,139	3,754	10.3	2,404	2,174	10.6	703	652	7.9

Brazil

€ million

			Variation	
	1Q 16	1Q 15	Amount	%
Income statement				
Net interest income	1,793	2,254	(462)	(20.5)
Net fees	573	707	(135)	(19.1)
Gains (losses) on financial transactions	3	24	(22)	(89.6)
Other operating income *	13	21	(8)	(37.2)
Gross income	2,381	3,007	(626)	(20.8)
Operating expenses	(947)	(1,187)	240	(20.2)
General administrative expenses	(857)	(1,068)	211	(19.8)
<i>Personnel</i>	(473)	(574)	102	(17.7)
<i>Other general administrative expenses</i>	(384)	(494)	109	(22.2)
Depreciation and amortisation	(90)	(118)	28	(24.0)
Net operating income	1,434	1,820	(386)	(21.2)
Net loan-loss provisions	(720)	(826)	106	(12.9)
Other income	(177)	(209)	32	(15.2)
Profit before taxes	536	785	(248)	(31.6)
Tax on profit	(137)	(253)	116	(45.7)
Profit from continuing operations	399	532	(133)	(25.0)
Net profit from discontinued operations	—	—	—	—
Consolidated profit	399	532	(133)	(25.0)
Minority interests	41	55	(14)	(25.8)
Attributable profit to the Group	359	477	(119)	(24.8)

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

			Variation	
	31.03.16	31.03.15	Amount	%
Balance sheet				
Customer loans **	60,470	72,492	(12,022)	(16.6)
Trading portfolio (w/o loans)	15,620	14,720	900	6.1
Available-for-sale financial assets	16,072	23,071	(6,999)	(30.3)
Due from credit institutions **	9,607	11,351	(1,744)	(15.4)
Intangible assets and property and equipment	2,368	2,683	(315)	(11.8)
Other assets	37,977	29,622	8,355	28.2
Total assets/liabilities & shareholders' equity	142,114	153,938	(11,825)	(7.7)
Customer deposits **	59,737	65,221	(5,483)	(8.4)
Marketable debt securities **	22,248	22,597	(349)	(1.5)
Subordinated debt **	4,220	4,471	(251)	(5.6)
Insurance liabilities	1	1	0	11.6
Due to credit institutions **	21,478	22,329	(850)	(3.8)
Other liabilities	22,363	27,084	(4,721)	(17.4)
Stockholders' equity ***	12,066	12,236	(170)	(1.4)
Other managed and marketed customer funds	48,621	47,664	956	2.0
Mutual funds	45,689	44,589	1,100	2.5
Pension funds	—	—	—	—
Managed portfolios	2,932	3,075	(143)	(4.7)
Managed and marketed customer funds	134,826	139,953	(5,127)	(3.7)

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

(***).- Capital + reserves + profit + valuation adjustments

Ratios (%) and other data

RoTE	13.50	15.09	(1.59 p.)	
Efficiency ratio (with amortisations)	39.8	39.5	0.31 p.	
NPL ratio	5.93	4.90	1.03 p.	
Coverage ratio	83.7	95.2	(11.50 p.)	
Number of employees	49,604	46,583	3,021	6.5
Number of branches	3,439	3,391	48	1.4

Brazil

€ million

	1Q 15	2Q 15	3Q 15	4Q 15	1Q 16
Income statement					
Net interest income	2,254	2,186	1,976	1,903	1,793
Net fees	707	683	622	631	573
Gains (losses) on financial transactions	24	66	6	(54)	3
Other operating income *	21	46	53	16	13
Gross income	3,007	2,981	2,656	2,497	2,381
Operating expenses	(1,187)	(1,151)	(1,056)	(1,059)	(947)
General administrative expenses	(1,068)	(1,034)	(960)	(978)	(857)
Personnel	(574)	(571)	(525)	(535)	(473)
Other general administrative expenses	(494)	(463)	(435)	(444)	(384)
Depreciation and amortisation	(118)	(116)	(96)	(81)	(90)
Net operating income	1,820	1,830	1,600	1,438	1,434
Net loan-loss provisions	(826)	(828)	(813)	(830)	(720)
Other income	(209)	(263)	(255)	(151)	(177)
Profit before taxes	785	739	533	457	536
Tax on profit	(253)	(230)	(99)	(107)	(137)
Profit from continuing operations	532	509	434	350	399
Net profit from discontinued operations	—	—	—	—	—
Consolidated profit	532	509	434	350	399
Minority interests	55	56	49	33	41
Attributable profit to the Group	477	452	385	317	359

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

	31.03.15	30.06.15	30.09.15	31.12.15	31.03.16
Balance sheet					
Customer loans **	72,492	72,083	58,227	60,238	60,470
Trading portfolio (w/o loans)	14,720	15,822	14,836	13,360	15,620
Available-for-sale financial assets	23,071	26,054	15,086	15,814	16,072
Due from credit institutions **	11,351	13,299	12,564	10,592	9,607
Intangible assets and property and equipment	2,683	2,672	2,129	2,280	2,368
Other assets	29,622	28,573	32,139	36,250	37,977
Total assets/liabilities & shareholders' equity	153,938	158,503	134,982	138,534	142,114
Customer deposits **	65,221	67,207	54,847	56,636	59,737
Marketable debt securities **	22,597	24,688	21,045	21,984	22,248
Subordinated debt **	4,471	4,455	3,986	4,188	4,220
Insurance liabilities	1	1	1	1	1
Due to credit institutions **	22,329	25,887	23,247	21,600	21,478
Other liabilities	27,084	23,590	21,795	24,085	22,363
Stockholders' equity ***	12,236	12,674	10,061	10,040	12,066
Other managed and marketed customer funds	47,664	49,878	41,753	45,607	48,621
Mutual funds	44,589	46,614	39,129	42,961	45,689
Pension funds	—	—	—	—	—
Managed portfolios	3,075	3,264	2,625	2,646	2,932
Managed and marketed customer funds	139,953	146,228	121,631	128,414	134,826

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

(***).- Capital + reserves + profit + valuation adjustments

Other information

NPL ratio	4.90	5.13	5.30	5.98	5.93
Coverage ratio	95.2	95.9	96.0	83.7	83.7
Cost of credit	4.63	4.45	4.40	4.50	4.63

Brazil

€ million (currency-neutral basis)

			Variation	
	1Q 16	1Q 15	Amount	%
Income statement				
Net interest income	1,793	1,687	106	6.3
Net fees	573	529	43	8.1
Gains (losses) on financial transactions	3	18	(16)	(86.1)
Other operating income *	13	15	(2)	(16.1)
Gross income	2,381	2,250	131	5.8
Operating expenses	(947)	(888)	(59)	6.6
General administrative expenses	(857)	(799)	(58)	7.2
<i>Personnel</i>	(473)	(430)	(43)	9.9
<i>Other general administrative expenses</i>	(384)	(370)	(15)	4.0
Depreciation and amortisation	(90)	(89)	(1)	1.5
Net operating income	1,434	1,362	72	5.3
Net loan-loss provisions	(720)	(618)	(102)	16.4
Other income	(177)	(156)	(21)	13.4
Profit before taxes	536	587	(51)	(8.7)
Tax on profit	(137)	(189)	52	(27.5)
Profit from continuing operations	399	398	1	0.3
Net profit from discontinued operations	—	—	—	—
Consolidated profit	399	398	1	0.3
Minority interests	41	41	(0)	(0.9)
Attributable profit to the Group	359	357	2	0.4

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

			Variation	
	31.03.16	31.03.15	Amount	%
Balance sheet				
Customer loans **	60,470	61,548	(1,078)	(1.8)
Trading portfolio (w/o loans)	15,620	12,498	3,122	25.0
Available-for-sale financial assets	16,072	19,588	(3,516)	(17.9)
Due from credit institutions **	9,607	9,637	(30)	(0.3)
Intangible assets and property and equipment	2,368	2,278	90	3.9
Other assets	37,977	25,150	12,827	51.0
Total assets/liabilities & shareholders' equity	142,114	130,698	11,415	8.7
Customer deposits **	59,737	55,374	4,363	7.9
Marketable debt securities **	22,248	19,186	3,062	16.0
Subordinated debt **	4,220	3,796	424	11.2
Insurance liabilities	1	1	0	31.5
Due to credit institutions **	21,478	18,958	2,521	13.3
Other liabilities	22,363	22,995	(632)	(2.7)
Stockholders' equity ***	12,066	10,389	1,677	16.1
Other managed and marketed customer funds	48,621	40,469	8,152	20.1
Mutual funds	45,689	37,858	7,831	20.7
Pension funds	—	—	—	—
Managed portfolios	2,932	2,611	321	12.3
Managed and marketed customer funds	134,826	118,825	16,001	13.5

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

(***).- Capital + reserves + profit + valuation adjustments

Brazil

€ million (currency-neutral basis)

	1Q 15	2Q 15	3Q 15	4Q 15	1Q 16
Income statement					
Net interest income	1,687	1,727	1,794	1,851	1,793
Net fees	529	539	564	610	573
Gains (losses) on financial transactions	18	51	9	(42)	3
Other operating income *	15	36	45	18	13
Gross income	2,250	2,353	2,412	2,437	2,381
Operating expenses	(888)	(909)	(957)	(1,023)	(947)
General administrative expenses	(799)	(817)	(869)	(943)	(857)
<i>Personnel</i>	<i>(430)</i>	<i>(451)</i>	<i>(475)</i>	<i>(515)</i>	<i>(473)</i>
<i>Other general administrative expenses</i>	<i>(370)</i>	<i>(366)</i>	<i>(394)</i>	<i>(428)</i>	<i>(384)</i>
Depreciation and amortisation	(89)	(92)	(88)	(81)	(90)
Net operating income	1,362	1,444	1,455	1,413	1,434
Net loan-loss provisions	(618)	(654)	(730)	(795)	(720)
Other income	(156)	(207)	(227)	(155)	(177)
Profit before taxes	587	584	498	463	536
Tax on profit	(189)	(182)	(101)	(112)	(137)
Profit from continuing operations	398	402	397	351	399
Net profit from discontinued operations	—	—	—	—	—
Consolidated profit	398	402	397	351	399
Minority interests	41	44	44	34	41
Attributable profit to the Group	357	358	352	317	359

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

	31.03.15	30.06.15	30.09.15	31.12.15	31.03.16
Balance sheet					
Customer loans **	61,548	60,747	63,366	63,081	60,470
Trading portfolio (w/o loans)	12,498	13,333	16,146	13,990	15,620
Available-for-sale financial assets	19,588	21,957	16,418	16,560	16,072
Due from credit institutions **	9,637	11,208	13,673	11,092	9,607
Intangible assets and property and equipment	2,278	2,252	2,317	2,388	2,368
Other assets	25,150	24,080	34,975	37,960	37,977
Total assets/liabilities & shareholders' equity	130,698	133,577	146,895	145,071	142,114
Customer deposits **	55,374	56,638	59,687	59,308	59,737
Marketable debt securities **	19,186	20,806	22,902	23,021	22,248
Subordinated debt **	3,796	3,754	4,338	4,385	4,220
Insurance liabilities	1	1	1	1	1
Due to credit institutions **	18,958	21,816	25,299	22,620	21,478
Other liabilities	22,995	19,880	23,719	25,222	22,363
Stockholders' equity ***	10,389	10,681	10,949	10,514	12,066
Other managed and marketed customer funds	40,469	42,034	45,439	47,759	48,621
Mutual funds	37,858	39,283	42,582	44,989	45,689
Pension funds	—	—	—	—	—
Managed portfolios	2,611	2,751	2,856	2,771	2,932
Managed and marketed customer funds	118,825	123,232	132,366	134,474	134,826

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

(***).- Capital + reserves + profit + valuation adjustments

Brazil

R\$ million

			Variation	
	1Q 16	1Q 15	Amount	%
Income statement				
Net interest income	7,701	7,248	453	6.3
Net fees	2,460	2,275	185	8.1
Gains (losses) on financial transactions	11	77	(67)	(86.1)
Other operating income *	56	67	(11)	(16.1)
Gross income	10,227	9,666	561	5.8
Operating expenses	(4,068)	(3,815)	(253)	6.6
General administrative expenses	(3,682)	(3,434)	(248)	7.2
<i>Personnel</i>	(2,030)	(1,847)	(184)	9.9
<i>Other general administrative expenses</i>	(1,651)	(1,587)	(64)	4.0
Depreciation and amortisation	(387)	(381)	(6)	1.5
Net operating income	6,159	5,851	308	5.3
Net loan-loss provisions	(3,093)	(2,657)	(437)	16.4
Other income	(762)	(672)	(90)	13.4
Profit before taxes	2,304	2,523	(218)	(8.7)
Tax on profit	(589)	(812)	223	(27.5)
Profit from continuing operations	1,716	1,711	5	0.3
Net profit from discontinued operations	—	—	—	—
Consolidated profit	1,716	1,711	5	0.3
Minority interests	175	177	(2)	(0.9)
Attributable profit to the Group	1,540	1,534	6	0.4

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

			Variation	
	31.03.16	31.03.15	Amount	%
Balance sheet				
Customer loans **	248,979	253,417	(4,438)	(1.8)
Trading portfolio (w/o loans)	64,314	51,459	12,856	25.0
Available-for-sale financial assets	66,174	80,650	(14,476)	(17.9)
Due from credit institutions **	39,557	39,680	(124)	(0.3)
Intangible assets and property and equipment	9,749	9,380	370	3.9
Other assets	156,365	103,552	52,813	51.0
Total assets/liabilities & shareholders' equity	585,139	538,138	47,001	8.7
Customer deposits **	245,962	227,998	17,964	7.9
Marketable debt securities **	91,603	78,994	12,608	16.0
Subordinated debt **	17,377	15,630	1,746	11.2
Insurance liabilities	4	3	1	31.5
Due to credit institutions **	88,435	78,056	10,379	13.3
Other liabilities	92,079	94,682	(2,602)	(2.7)
Stockholders' equity ***	49,679	42,774	6,905	16.1
Other managed and marketed customer funds	200,192	166,625	33,566	20.1
Mutual funds	188,119	155,875	32,244	20.7
Pension funds	—	—	—	—
Managed portfolios	12,072	10,750	1,322	12.3
Managed and marketed customer funds	555,133	489,248	65,885	13.5

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

(***).- Capital + reserves + profit + valuation adjustments

Brazil

R\$ million

	1Q 15	2Q 15	3Q 15	4Q 15	1Q 16
Income statement					
Net interest income	7,248	7,419	7,705	7,952	7,701
Net fees	2,275	2,317	2,424	2,619	2,460
Gains (losses) on financial transactions	77	220	37	(181)	11
Other operating income *	67	153	195	79	56
Gross income	9,666	10,109	10,362	10,468	10,227
Operating expenses	(3,815)	(3,904)	(4,110)	(4,396)	(4,068)
General administrative expenses	(3,434)	(3,511)	(3,732)	(4,050)	(3,682)
<i>Personnel</i>	<i>(1,847)</i>	<i>(1,937)</i>	<i>(2,040)</i>	<i>(2,213)</i>	<i>(2,030)</i>
<i>Other general administrative expenses</i>	<i>(1,587)</i>	<i>(1,573)</i>	<i>(1,692)</i>	<i>(1,837)</i>	<i>(1,651)</i>
Depreciation and amortisation	(381)	(394)	(378)	(347)	(387)
Net operating income	5,851	6,205	6,251	6,072	6,159
Net loan-loss provisions	(2,657)	(2,808)	(3,138)	(3,415)	(3,093)
Other income	(672)	(888)	(975)	(667)	(762)
Profit before taxes	2,523	2,509	2,139	1,990	2,304
Tax on profit	(812)	(783)	(435)	(481)	(589)
Profit from continuing operations	1,711	1,726	1,704	1,509	1,716
Net profit from discontinued operations	—	—	—	—	—
Consolidated profit	1,711	1,726	1,704	1,509	1,716
Minority interests	177	191	190	147	175
Attributable profit to the Group	1,534	1,536	1,514	1,362	1,540

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

	31.03.15	30.06.15	30.09.15	31.12.15	31.03.16
Balance sheet					
Customer loans **	253,417	250,119	260,905	259,729	248,979
Trading portfolio (w/o loans)	51,459	54,899	66,478	57,604	64,314
Available-for-sale financial assets	80,650	90,406	67,598	68,184	66,174
Due from credit institutions **	39,680	46,147	56,297	45,670	39,557
Intangible assets and property and equipment	9,380	9,271	9,538	9,831	9,749
Other assets	103,552	99,147	144,008	156,298	156,365
Total assets/liabilities & shareholders' equity	538,138	549,990	604,826	597,316	585,139
Customer deposits **	227,998	233,203	245,756	244,196	245,962
Marketable debt securities **	78,994	85,665	94,297	94,787	91,603
Subordinated debt **	15,630	15,457	17,861	18,056	17,377
Insurance liabilities	3	4	4	5	4
Due to credit institutions **	78,056	89,827	104,167	93,134	88,435
Other liabilities	94,682	81,855	97,659	103,848	92,079
Stockholders' equity ***	42,774	43,979	45,081	43,290	49,679
Other managed and marketed customer funds	166,625	173,071	187,089	196,645	200,192
Mutual funds	155,875	161,745	175,328	185,236	188,119
Pension funds	—	—	—	—	—
Managed portfolios	10,750	11,326	11,761	11,408	12,072
Managed and marketed customer funds	489,248	507,397	545,003	553,684	555,133

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

(***).- Capital + reserves + profit + valuation adjustments

Mexico

€ million

			Variation	
	1Q 16	1Q 15	Amount	%
Income statement				
Net interest income	594	597	(3)	(0.5)
Net fees	173	194	(20)	(10.6)
Gains (losses) on financial transactions	34	43	(9)	(20.0)
Other operating income *	(9)	(15)	5	(36.7)
Gross income	792	819	(26)	(3.2)
Operating expenses	(322)	(355)	33	(9.3)
General administrative expenses	(293)	(325)	32	(10.0)
Personnel	(152)	(168)	15	(9.1)
Other general administrative expenses	(140)	(157)	17	(10.9)
Depreciation and amortisation	(29)	(30)	1	(2.1)
Net operating income	470	463	7	1.4
Net loan-loss provisions	(221)	(211)	(11)	5.0
Other income	(6)	8	(14)	—
Profit before taxes	243	260	(18)	(6.9)
Tax on profit	(55)	(59)	4	(7.1)
Profit from continuing operations	187	201	(14)	(6.8)
Net profit from discontinued operations	—	—	—	—
Consolidated profit	187	201	(14)	(6.8)
Minority interests	45	48	(3)	(7.1)
Attributable profit to the Group	143	153	(10)	(6.7)

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

			Variation	
	31.03.16	31.03.15	Amount	%
Balance sheet				
Customer loans **	28,702	29,112	(409)	(1.4)
Trading portfolio (w/o loans)	17,505	16,677	828	5.0
Available-for-sale financial assets	5,632	4,065	1,567	38.5
Due from credit institutions **	7,918	8,447	(529)	(6.3)
Intangible assets and property and equipment	380	493	(114)	(23.0)
Other assets	5,498	6,323	(825)	(13.1)
Total assets/liabilities & shareholders' equity	65,636	65,118	518	0.8
Customer deposits **	28,214	30,965	(2,751)	(8.9)
Marketable debt securities **	4,306	4,492	(186)	(4.1)
Subordinated debt **	1,146	1,202	(56)	(4.7)
Insurance liabilities	—	—	—	—
Due to credit institutions **	11,516	9,988	1,528	15.3
Other liabilities	15,820	13,608	2,212	16.3
Stockholders' equity ***	4,634	4,863	(228)	(4.7)
Other managed and marketed customer funds	11,628	13,222	(1,594)	(12.1)
Mutual funds	11,628	13,222	(1,594)	(12.1)
Pension funds	—	—	—	—
Managed portfolios	—	—	—	—
Managed and marketed customer funds	45,294	49,881	(4,587)	(9.2)

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

(***).- Capital + reserves + profit + valuation adjustments

Ratios (%) and other data

RoTE	12.95	12.99	(0.05 p.)	
Efficiency ratio (with amortisations)	40.7	43.4	(2.72 p.)	
NPL ratio	3.06	3.71	(0.65 p.)	
Coverage ratio	97.5	88.4	9.10 p.	
Number of employees	17,869	16,973	896	5.3
Number of branches	1,386	1,350	36	2.7

Mexico

€ million

	1Q 15	2Q 15	3Q 15	4Q 15	1Q 16
Income statement					
Net interest income	597	621	600	633	594
Net fees	194	213	194	199	173
Gains (losses) on financial transactions	43	33	26	36	34
Other operating income *	(15)	(14)	(26)	(18)	(9)
Gross income	819	854	794	850	792
Operating expenses	(355)	(353)	(327)	(334)	(322)
General administrative expenses	(325)	(322)	(301)	(309)	(293)
<i>Personnel</i>	<i>(168)</i>	<i>(173)</i>	<i>(163)</i>	<i>(158)</i>	<i>(152)</i>
<i>Other general administrative expenses</i>	<i>(157)</i>	<i>(148)</i>	<i>(138)</i>	<i>(151)</i>	<i>(140)</i>
Depreciation and amortisation	(30)	(32)	(26)	(25)	(29)
Net operating income	463	501	467	516	470
Net loan-loss provisions	(211)	(224)	(227)	(215)	(221)
Other income	8	(2)	1	(10)	(6)
Profit before taxes	260	274	241	291	243
Tax on profit	(59)	(61)	(48)	(67)	(55)
Profit from continuing operations	201	213	193	224	187
Net profit from discontinued operations	—	—	—	—	—
Consolidated profit	201	213	193	224	187
Minority interests	48	53	50	51	45
Attributable profit to the Group	153	160	143	173	143

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

	31.03.15	30.06.15	30.09.15	31.12.15	31.03.16
Balance sheet					
Customer loans **	29,112	28,609	28,198	30,158	28,702
Trading portfolio (w/o loans)	16,677	15,391	18,448	16,949	17,505
Available-for-sale financial assets	4,065	3,986	4,939	5,972	5,632
Due from credit institutions **	8,447	7,086	7,744	5,467	7,918
Intangible assets and property and equipment	493	460	363	396	380
Other assets	6,323	5,781	5,716	5,785	5,498
Total assets/liabilities & shareholders' equity	65,118	61,312	65,408	64,728	65,636
Customer deposits **	30,965	28,747	26,540	28,274	28,214
Marketable debt securities **	4,492	4,720	4,068	4,578	4,306
Subordinated debt **	1,202	1,181	1,159	1,205	1,146
Insurance liabilities	—	—	—	—	—
Due to credit institutions **	9,988	8,473	11,794	12,884	11,516
Other liabilities	13,608	13,329	16,801	12,829	15,820
Stockholders' equity ***	4,863	4,862	5,045	4,957	4,634
Other managed and marketed customer funds	13,222	12,557	11,631	11,477	11,628
Mutual funds	13,222	12,557	11,631	11,477	11,628
Pension funds	—	—	—	—	—
Managed portfolios	—	—	—	—	—
Managed and marketed customer funds	49,881	47,205	43,399	45,535	45,294

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

(***).- Capital + reserves + profit + valuation adjustments

Other information

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

Mexico

€ million (currency-neutral basis)

million (currency-neutral basis)

			Variation	
	1Q 16	1Q 15	Amount	%
Income statement				
Net interest income	594	505	89	17.6
Net fees	173	164	9	5.7
Gains (losses) on financial transactions	34	36	(2)	(5.4)
Other operating income *	(9)	(13)	3	(25.2)
Gross income	792	693	99	14.4
Operating expenses	(322)	(301)	(22)	7.2
General administrative expenses	(293)	(275)	(18)	6.4
<i>Personnel</i>	(152)	(142)	(11)	7.5
<i>Other general administrative expenses</i>	(140)	(133)	(7)	5.3
Depreciation and amortisation	(29)	(25)	(4)	15.6
Net operating income	470	392	78	19.9
Net loan-loss provisions	(221)	(178)	(43)	24.1
Other income	(6)	7	(13)	—
Profit before taxes	243	220	22	10.1
Tax on profit	(55)	(50)	(5)	9.8
Profit from continuing operations	187	170	17	10.1
Net profit from discontinued operations	—	—	—	—
Consolidated profit	187	170	17	10.1
Minority interests	45	41	4	9.7
Attributable profit to the Group	143	129	13	10.3

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

	Variation			
	31.03.16	31.03.15	Amount	%
Balance sheet				
Customer loans **	28,702	24,538	4,164	17.0
Trading portfolio (w/o loans)	17,505	14,057	3,448	24.5
Available-for-sale financial assets	5,632	3,427	2,206	64.4
Due from credit institutions **	7,918	7,120	798	11.2
Intangible assets and property and equipment	380	416	(36)	(8.7)
Other assets	5,498	5,330	168	3.2
Total assets/liabilities & shareholders' equity	65,636	54,887	10,749	19.6
Customer deposits **	28,214	26,100	2,114	8.1
Marketable debt securities **	4,306	3,786	520	13.7
Subordinated debt **	1,146	1,013	133	13.1
Insurance liabilities	—	—	—	—
Due to credit institutions **	11,516	8,419	3,097	36.8
Other liabilities	15,820	11,470	4,350	37.9
Stockholders' equity ***	4,634	4,099	536	13.1
Other managed and marketed customer funds	11,628	11,145	483	4.3
Mutual funds	11,628	11,145	483	4.3
Pension funds	—	—	—	—
Managed portfolios	—	—	—	—
Managed and marketed customer funds	45,294	42,044	3,250	7.7

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

(***).- Capital + reserves + profit + valuation adjustments

Mexico

€ million (currency-neutral basis)

	1Q 15	2Q 15	3Q 15	4Q 15	1Q 16
Income statement					
Net interest income	505	528	550	582	594
Net fees	164	182	178	183	173
Gains (losses) on financial transactions	36	28	25	33	34
Other operating income *	(13)	(12)	(23)	(17)	(9)
Gross income	693	727	730	782	792
Operating expenses	(301)	(301)	(301)	(308)	(322)
General administrative expenses	(275)	(274)	(277)	(285)	(293)
<i>Personnel</i>	<i>(142)</i>	<i>(148)</i>	<i>(149)</i>	<i>(146)</i>	<i>(152)</i>
<i>Other general administrative expenses</i>	<i>(133)</i>	<i>(126)</i>	<i>(127)</i>	<i>(139)</i>	<i>(140)</i>
Depreciation and amortisation	(25)	(27)	(24)	(23)	(29)
Net operating income	392	426	429	474	470
Net loan-loss provisions	(178)	(191)	(208)	(198)	(221)
Other income	7	(2)	1	(9)	(6)
Profit before taxes	220	234	222	267	243
Tax on profit	(50)	(52)	(44)	(62)	(55)
Profit from continuing operations	170	181	178	205	187
Net profit from discontinued operations	—	—	—	—	—
Consolidated profit	170	181	178	205	187
Minority interests	41	45	46	47	45
Attributable profit to the Group	129	136	131	159	143

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

	31.03.15	30.06.15	30.09.15	31.12.15	31.03.16
Balance sheet					
Customer loans **	24,538	25,605	27,315	29,118	28,702
Trading portfolio (w/o loans)	14,057	13,774	17,870	16,364	17,505
Available-for-sale financial assets	3,427	3,567	4,784	5,766	5,632
Due from credit institutions **	7,120	6,342	7,502	5,278	7,918
Intangible assets and property and equipment	416	412	352	382	380
Other assets	5,330	5,174	5,537	5,586	5,498
Total assets/liabilities & shareholders' equity	54,887	54,874	63,360	62,495	65,636
Customer deposits **	26,100	25,729	25,709	27,299	28,214
Marketable debt securities **	3,786	4,224	3,941	4,421	4,306
Subordinated debt **	1,013	1,057	1,123	1,163	1,146
Insurance liabilities	—	—	—	—	—
Due to credit institutions **	8,419	7,584	11,425	12,439	11,516
Other liabilities	11,470	11,929	16,274	12,386	15,820
Stockholders' equity ***	4,099	4,351	4,887	4,786	4,634
Other managed and marketed customer funds	11,145	11,239	11,267	11,081	11,628
Mutual funds	11,145	11,239	11,267	11,081	11,628
Pension funds	—	—	—	—	—
Managed portfolios	—	—	—	—	—
Managed and marketed customer funds	42,044	42,249	42,040	43,964	45,294

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

(***).- Capital + reserves + profit + valuation adjustments

Mexico

Million pesos

			Variation	
	1Q 16	1Q 15	Amount	%
Income statement				
Net interest income	11,808	10,041	1,767	17.6
Net fees	3,445	3,259	186	5.7
Gains (losses) on financial transactions	679	718	(39)	(5.4)
Other operating income *	(186)	(249)	63	(25.2)
Gross income	15,745	13,769	1,977	14.4
Operating expenses	(6,402)	(5,973)	(429)	7.2
General administrative expenses	(5,817)	(5,467)	(350)	6.4
<i>Personnel</i>	<i>(3,030)</i>	<i>(2,819)</i>	<i>(210)</i>	7.5
<i>Other general administrative expenses</i>	<i>(2,787)</i>	<i>(2,648)</i>	<i>(140)</i>	5.3
Depreciation and amortisation	(586)	(506)	(79)	15.6
Net operating income	9,343	7,795	1,548	19.9
Net loan-loss provisions	(4,399)	(3,545)	(854)	24.1
Other income	(123)	130	(253)	—
Profit before taxes	4,821	4,380	441	10.1
Tax on profit	(1,097)	(999)	(98)	9.8
Profit from continuing operations	3,724	3,381	343	10.1
Net profit from discontinued operations	—	—	—	—
Consolidated profit	3,724	3,381	343	10.1
Minority interests	886	807	79	9.7
Attributable profit to the Group	2,839	2,574	265	10.3

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

			Variation	
	31.03.16	31.03.15	Amount	%
Balance sheet				
Customer loans **	562,286	480,702	81,584	17.0
Trading portfolio (w/o loans)	342,933	275,379	67,554	24.5
Available-for-sale financial assets	110,338	67,130	43,208	64.4
Due from credit institutions **	155,118	139,476	15,642	11.2
Intangible assets and property and equipment	7,442	8,147	(706)	(8.7)
Other assets	107,711	104,415	3,296	3.2
Total assets/liabilities & shareholders' equity	1,285,828	1,075,250	210,578	19.6
Customer deposits **	552,715	511,307	41,408	8.1
Marketable debt securities **	84,359	74,174	10,185	13.7
Subordinated debt **	22,445	19,849	2,596	13.1
Insurance liabilities	—	—	—	—
Due to credit institutions **	225,602	164,927	60,675	36.8
Other liabilities	309,920	224,700	85,220	37.9
Stockholders' equity ***	90,787	80,293	10,494	13.1
Other managed and marketed customer funds	227,797	218,327	9,471	4.3
Mutual funds	227,797	218,327	9,471	4.3
Pension funds	—	—	—	—
Managed portfolios	—	—	—	—
Managed and marketed customer funds	887,316	823,657	63,659	7.7

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

(***).- Capital + reserves + profit + valuation adjustments

Mexico

Million pesos

	1Q 15	2Q 15	3Q 15	4Q 15	1Q 16
Income statement					
Net interest income	10,041	10,504	10,939	11,578	11,808
Net fees	3,259	3,613	3,541	3,642	3,445
Gains (losses) on financial transactions	718	564	487	657	679
Other operating income *	(249)	(232)	(463)	(329)	(186)
Gross income	13,769	14,450	14,503	15,547	15,745
Operating expenses	(5,973)	(5,978)	(5,978)	(6,131)	(6,402)
General administrative expenses	(5,467)	(5,444)	(5,501)	(5,664)	(5,817)
<i>Personnel</i>	<i>(2,819)</i>	<i>(2,934)</i>	<i>(2,969)</i>	<i>(2,907)</i>	<i>(3,030)</i>
<i>Other general administrative expenses</i>	<i>(2,648)</i>	<i>(2,510)</i>	<i>(2,533)</i>	<i>(2,757)</i>	<i>(2,787)</i>
Depreciation and amortisation	(506)	(533)	(476)	(467)	(586)
Net operating income	7,795	8,472	8,526	9,416	9,343
Net loan-loss provisions	(3,545)	(3,791)	(4,131)	(3,939)	(4,399)
Other income	130	(36)	17	(174)	(123)
Profit before taxes	4,380	4,644	4,412	5,302	4,821
Tax on profit	(999)	(1,039)	(882)	(1,223)	(1,097)
Profit from continuing operations	3,381	3,606	3,530	4,080	3,724
Net profit from discontinued operations	—	—	—	—	—
Consolidated profit	3,381	3,606	3,530	4,080	3,724
Minority interests	807	902	917	925	886
Attributable profit to the Group	2,574	2,704	2,613	3,155	2,839

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

	31.03.15	30.06.15	30.09.15	31.12.15	31.03.16
Balance sheet					
Customer loans **	480,702	501,609	535,103	570,433	562,286
Trading portfolio (w/o loans)	275,379	269,846	350,088	320,576	342,933
Available-for-sale financial assets	67,130	69,887	93,721	112,964	110,338
Due from credit institutions **	139,476	124,233	146,957	103,406	155,118
Intangible assets and property and equipment	8,147	8,071	6,886	7,488	7,442
Other assets	104,415	101,354	108,480	109,423	107,711
Total assets/liabilities & shareholders' equity	1,075,250	1,075,000	1,241,236	1,224,289	1,285,828
Customer deposits **	511,307	504,032	503,652	534,796	552,715
Marketable debt securities **	74,174	82,758	77,205	86,599	84,359
Subordinated debt **	19,849	20,706	22,000	22,788	22,445
Insurance liabilities	—	—	—	—	—
Due to credit institutions **	164,927	148,567	223,811	243,694	225,602
Other liabilities	224,700	233,697	318,821	242,651	309,920
Stockholders' equity ***	80,293	85,240	95,747	93,761	90,787
Other managed and marketed customer funds	218,327	220,166	220,719	217,086	227,797
Mutual funds	218,327	220,166	220,719	217,086	227,797
Pension funds	—	—	—	—	—
Managed portfolios	—	—	—	—	—
Managed and marketed customer funds	823,657	827,662	823,577	861,269	887,316

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

(***).- Capital + reserves + profit + valuation adjustments

Chile

€ million

			Variation	
	1Q 16	1Q 15	Amount	%
Income statement				
Net interest income	421	398	23	5.8
Net fees	88	87	1	1.1
Gains (losses) on financial transactions	48	65	(17)	(26.2)
Other operating income *	(0)	4	(4)	—
Gross income	556	553	3	0.5
Operating expenses	(235)	(238)	3	(1.1)
General administrative expenses	(216)	(219)	4	(1.6)
<i>Personnel</i>	(128)	(128)	(0)	0.1
<i>Other general administrative expenses</i>	(88)	(91)	4	(4.0)
Depreciation and amortisation	(19)	(18)	(1)	5.5
Net operating income	321	316	5	1.7
Net loan-loss provisions	(109)	(132)	22	(17.0)
Other income	1	6	(5)	(76.5)
Profit before taxes	213	190	23	12.1
Tax on profit	(40)	(43)	3	(6.8)
Profit from continuing operations	173	147	26	17.6
Net profit from discontinued operations	—	—	—	—
Consolidated profit	173	147	26	17.6
Minority interests	52	41	10	24.8
Attributable profit to the Group	122	106	16	14.8

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

			Variation	
	31.03.16	31.03.15	Amount	%
Balance sheet				
Customer loans **	33,350	34,510	(1,160)	(3.4)
Trading portfolio (w/o loans)	2,793	2,940	(147)	(5.0)
Available-for-sale financial assets	3,548	2,290	1,258	54.9
Due from credit institutions **	4,307	4,599	(293)	(6.4)
Intangible assets and property and equipment	354	382	(28)	(7.4)
Other assets	2,536	3,564	(1,028)	(28.8)
Total assets/liabilities & shareholders' equity	46,888	48,285	(1,397)	(2.9)
Customer deposits **	24,679	26,499	(1,820)	(6.9)
Marketable debt securities **	6,301	7,404	(1,104)	(14.9)
Subordinated debt **	981	1,070	(89)	(8.3)
Insurance liabilities	—	—	—	—
Due to credit institutions **	6,287	4,407	1,879	42.6
Other liabilities	5,519	5,712	(193)	(3.4)
Stockholders' equity ***	3,121	3,193	(71)	(2.2)
Other managed and marketed customer funds	7,063	7,871	(808)	(10.3)
Mutual funds	5,079	5,793	(714)	(12.3)
Pension funds	—	—	—	—
Managed portfolios	1,984	2,078	(94)	(4.5)
Managed and marketed customer funds	39,024	42,845	(3,821)	(8.9)

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

(***).- Capital + reserves + profit + valuation adjustments

Ratios (%) and other data

RoTE	16.43	13.95	2.48 p.	
Efficiency ratio (with amortisations)	42.3	42.9	(0.68 p.)	
NPL ratio	5.45	5.88	(0.43 p.)	
Coverage ratio	54.6	52.0	2.60 p.	
Number of employees	12,468	12,128	340	2.8
Number of branches	471	476	(5)	(1.1)

Chile

€ million

	1Q 15	2Q 15	3Q 15	4Q 15	1Q 16
Income statement					
Net interest income	398	498	460	435	421
Net fees	87	96	93	84	88
Gains (losses) on financial transactions	65	35	51	22	48
Other operating income *	4	4	2	2	(0)
Gross income	553	633	606	543	556
Operating expenses	(238)	(263)	(243)	(260)	(235)
General administrative expenses	(219)	(244)	(224)	(239)	(216)
<i>Personnel</i>	<i>(128)</i>	<i>(149)</i>	<i>(138)</i>	<i>(153)</i>	<i>(128)</i>
<i>Other general administrative expenses</i>	<i>(91)</i>	<i>(95)</i>	<i>(86)</i>	<i>(86)</i>	<i>(88)</i>
Depreciation and amortisation	(18)	(19)	(18)	(21)	(19)
Net operating income	316	370	364	283	321
Net loan-loss provisions	(132)	(126)	(153)	(157)	(109)
Other income	6	(3)	(4)	4	1
Profit before taxes	190	241	207	130	213
Tax on profit	(43)	(28)	(25)	(17)	(40)
Profit from continuing operations	147	212	182	113	173
Net profit from discontinued operations	—	—	—	—	—
Consolidated profit	147	212	182	113	173
Minority interests	41	65	57	36	52
Attributable profit to the Group	106	147	125	78	122

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

	31.03.15	30.06.15	30.09.15	31.12.15	31.03.16
Balance sheet					
Customer loans **	34,510	33,733	31,874	32,338	33,350
Trading portfolio (w/o loans)	2,940	2,918	3,665	3,144	2,793
Available-for-sale financial assets	2,290	2,831	2,449	2,668	3,548
Due from credit institutions **	4,599	4,020	4,489	4,579	4,307
Intangible assets and property and equipment	382	371	343	355	354
Other assets	3,564	2,621	2,658	2,876	2,536
Total assets/liabilities & shareholders' equity	48,285	46,495	45,477	45,960	46,888
Customer deposits **	26,499	24,203	23,211	24,347	24,679
Marketable debt securities **	7,404	7,441	6,743	6,504	6,301
Subordinated debt **	1,070	1,023	942	963	981
Insurance liabilities	—	—	—	—	—
Due to credit institutions **	4,407	5,801	5,878	5,886	6,287
Other liabilities	5,712	5,128	5,843	5,280	5,519
Stockholders' equity ***	3,193	2,898	2,860	2,980	3,121
Other managed and marketed customer funds	7,871	7,792	7,307	7,370	7,063
Mutual funds	5,793	5,786	5,463	5,422	5,079
Pension funds	—	—	—	—	—
Managed portfolios	2,078	2,006	1,845	1,948	1,984
Managed and marketed customer funds	42,845	40,459	38,204	39,184	39,024

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

(***).- Capital + reserves + profit + valuation adjustments

Other information

NPL ratio	5.88	5.73	5.60	5.62	5.45
Coverage ratio	52.0	51.6	52.8	53.9	54.6
Cost of credit	1.74	1.68	1.68	1.65	1.58

Chile

€ million (currency-neutral basis)

(million (currency-neutral basis))

			Variation	
	1Q 16	1Q 15	Amount	%
Income statement				
Net interest income	421	362	59	16.3
Net fees	88	79	9	11.2
Gains (losses) on financial transactions	48	59	(11)	(18.9)
Other operating income *	(0)	3	(4)	—
Gross income	556	503	53	10.5
Operating expenses	(235)	(216)	(19)	8.8
General administrative expenses	(216)	(199)	(16)	8.2
<i>Personnel</i>	<i>(128)</i>	<i>(116)</i>	<i>(12)</i>	<i>10.0</i>
<i>Other general administrative expenses</i>	<i>(88)</i>	<i>(83)</i>	<i>(5)</i>	<i>5.5</i>
Depreciation and amortisation	(19)	(17)	(3)	15.9
Net operating income	321	287	34	11.8
Net loan-loss provisions	(109)	(120)	10	(8.7)
Other income	1	6	(4)	(74.2)
Profit before taxes	213	173	40	23.2
Tax on profit	(40)	(39)	(1)	2.5
Profit from continuing operations	173	134	39	29.3
Net profit from discontinued operations	—	—	—	—
Consolidated profit	173	134	39	29.3
Minority interests	52	38	14	37.2
Attributable profit to the Group	122	96	25	26.2

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

			Variation	
	31.03.16	31.03.15	Amount	%
Balance sheet				
Customer loans **	33,350	30,572	2,778	9.1
Trading portfolio (w/o loans)	2,793	2,604	188	7.2
Available-for-sale financial assets	3,548	2,028	1,519	74.9
Due from credit institutions **	4,307	4,075	232	5.7
Intangible assets and property and equipment	354	339	15	4.5
Other assets	2,536	3,157	(621)	(19.7)
Total assets/liabilities & shareholders' equity	46,888	42,775	4,113	9.6
Customer deposits **	24,679	23,475	1,204	5.1
Marketable debt securities **	6,301	6,559	(259)	(3.9)
Subordinated debt **	981	948	33	3.5
Insurance liabilities	—	—	—	—
Due to credit institutions **	6,287	3,904	2,382	61.0
Other liabilities	5,519	5,060	459	9.1
Stockholders' equity ***	3,121	2,828	293	10.4
Other managed and marketed customer funds	7,063	6,973	90	1.3
Mutual funds	5,079	5,132	(53)	(1.0)
Pension funds	—	—	—	—
Managed portfolios	1,984	1,841	143	7.8
Managed and marketed customer funds	39,024	37,955	1,068	2.8

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

(***).- Capital + reserves + profit + valuation adjustments

Chile

€ million (currency-neutral basis)

	1Q 15	2Q 15	3Q 15	4Q 15	1Q 16
Income statement					
Net interest income	362	441	446	430	421
Net fees	79	85	90	83	88
Gains (losses) on financial transactions	59	31	49	23	48
Other operating income *	3	4	2	2	(0)
Gross income	503	560	587	538	556
Operating expenses	(216)	(233)	(236)	(256)	(235)
General administrative expenses	(199)	(216)	(218)	(235)	(216)
<i>Personnel</i>	<i>(116)</i>	<i>(132)</i>	<i>(134)</i>	<i>(150)</i>	<i>(128)</i>
<i>Other general administrative expenses</i>	<i>(83)</i>	<i>(84)</i>	<i>(84)</i>	<i>(85)</i>	<i>(88)</i>
Depreciation and amortisation	(17)	(17)	(18)	(21)	(19)
Net operating income	287	327	352	282	321
Net loan-loss provisions	(120)	(111)	(147)	(153)	(109)
Other income	6	(3)	(4)	4	1
Profit before taxes	173	213	201	133	213
Tax on profit	(39)	(25)	(25)	(18)	(40)
Profit from continuing operations	134	188	176	115	173
Net profit from discontinued operations	—	—	—	—	—
Consolidated profit	134	188	176	115	173
Minority interests	38	58	55	36	52
Attributable profit to the Group	96	130	121	79	122

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

	31.03.15	30.06.15	30.09.15	31.12.15	31.03.16
Balance sheet					
Customer loans **	30,572	31,604	32,790	32,797	33,350
Trading portfolio (w/o loans)	2,604	2,734	3,770	3,189	2,793
Available-for-sale financial assets	2,028	2,652	2,520	2,706	3,548
Due from credit institutions **	4,075	3,767	4,619	4,644	4,307
Intangible assets and property and equipment	339	348	352	360	354
Other assets	3,157	2,456	2,734	2,916	2,536
Total assets/liabilities & shareholders' equity	42,775	43,561	46,785	46,613	46,888
Customer deposits **	23,475	22,675	23,879	24,693	24,679
Marketable debt securities **	6,559	6,972	6,937	6,596	6,301
Subordinated debt **	948	958	969	977	981
Insurance liabilities	—	—	—	—	—
Due to credit institutions **	3,904	5,435	6,047	5,970	6,287
Other liabilities	5,060	4,805	6,011	5,355	5,519
Stockholders' equity ***	2,828	2,715	2,943	3,022	3,121
Other managed and marketed customer funds	6,973	7,301	7,518	7,475	7,063
Mutual funds	5,132	5,421	5,620	5,499	5,079
Pension funds	—	—	—	—	—
Managed portfolios	1,841	1,879	1,898	1,976	1,984
Managed and marketed customer funds	37,955	37,906	39,302	39,740	39,024

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

(***).- Capital + reserves + profit + valuation adjustments

Chile

Ch\$ million

			Variation	
	1Q 16	1Q 15	Amount	%
Income statement				
Net interest income	325,329	279,722	45,607	16.3
Net fees	67,614	60,830	6,784	11.2
Gains (losses) on financial transactions	37,034	45,671	(8,636)	(18.9)
Other operating income *	(294)	2,611	(2,905)	—
Gross income	429,684	388,834	40,850	10.5
Operating expenses	(181,590)	(166,957)	(14,633)	8.8
General administrative expenses	(166,585)	(154,015)	(12,570)	8.2
<i>Personnel</i>	<i>(98,758)</i>	<i>(89,753)</i>	<i>(9,005)</i>	<i>10.0</i>
<i>Other general administrative expenses</i>	<i>(67,827)</i>	<i>(64,262)</i>	<i>(3,565)</i>	<i>5.5</i>
Depreciation and amortisation	(15,005)	(12,942)	(2,063)	15.9
Net operating income	248,094	221,876	26,217	11.8
Net loan-loss provisions	(84,383)	(92,461)	8,079	(8.7)
Other income	1,122	4,340	(3,218)	(74.2)
Profit before taxes	164,833	133,755	31,078	23.2
Tax on profit	(31,008)	(30,251)	(758)	2.5
Profit from continuing operations	133,824	103,504	30,320	29.3
Net profit from discontinued operations	—	—	—	—
Consolidated profit	133,824	103,504	30,320	29.3
Minority interests	39,853	29,047	10,806	37.2
Attributable profit to the Group	93,971	74,457	19,514	26.2

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

			Variation	
	31.03.16	31.03.15	Amount	%
Balance sheet				
Customer loans **	25,444,315	23,324,691	2,119,625	9.1
Trading portfolio (w/o loans)	2,130,701	1,986,953	143,748	7.2
Available-for-sale financial assets	2,706,681	1,547,496	1,159,186	74.9
Due from credit institutions **	3,285,874	3,108,653	177,222	5.7
Intangible assets and property and equipment	270,191	258,454	11,738	4.5
Other assets	1,935,072	2,408,832	(473,760)	(19.7)
Total assets/liabilities & shareholders' equity	35,772,836	32,635,077	3,137,759	9.6
Customer deposits **	18,828,541	17,910,204	918,337	5.1
Marketable debt securities **	4,807,083	5,004,370	(197,287)	(3.9)
Subordinated debt **	748,540	723,272	25,268	3.5
Insurance liabilities	—	—	—	—
Due to credit institutions **	4,796,453	2,978,870	1,817,583	61.0
Other liabilities	4,210,734	3,860,523	350,212	9.1
Stockholders' equity ***	2,381,484	2,157,838	223,646	10.4
Other managed and marketed customer funds	5,388,674	5,319,970	68,705	1.3
Mutual funds	3,874,931	3,915,566	(40,636)	(1.0)
Pension funds	—	—	—	—
Managed portfolios	1,513,743	1,404,403	109,340	7.8
Managed and marketed customer funds	29,772,839	28,957,816	815,023	2.8

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

(***).- Capital + reserves + profit + valuation adjustments

Chile

Ch\$ million

	1Q 15	2Q 15	3Q 15	4Q 15	1Q 16
Income statement					
Net interest income	279,722	340,367	344,624	332,114	325,329
Net fees	60,830	65,361	69,741	64,409	67,614
Gains (losses) on financial transactions	45,671	23,778	37,877	18,089	37,034
Other operating income *	2,611	2,980	1,560	1,282	(294)
Gross income	388,834	432,486	453,802	415,894	429,684
Operating expenses	(166,957)	(179,795)	(182,136)	(197,668)	(181,590)
General administrative expenses	(154,015)	(166,696)	(168,334)	(181,632)	(166,585)
<i>Personnel</i>	<i>(89,753)</i>	<i>(102,044)</i>	<i>(103,697)</i>	<i>(115,785)</i>	<i>(98,758)</i>
<i>Other general administrative expenses</i>	<i>(64,262)</i>	<i>(64,652)</i>	<i>(64,637)</i>	<i>(65,847)</i>	<i>(67,827)</i>
Depreciation and amortisation	(12,942)	(13,099)	(13,802)	(16,037)	(15,005)
Net operating income	221,876	252,691	271,667	218,226	248,094
Net loan-loss provisions	(92,461)	(85,988)	(113,450)	(118,563)	(84,383)
Other income	4,340	(2,008)	(2,938)	2,841	1,122
Profit before taxes	133,755	164,694	155,280	102,503	164,833
Tax on profit	(30,251)	(19,172)	(19,205)	(13,616)	(31,008)
Profit from continuing operations	103,504	145,523	136,074	88,887	133,824
Net profit from discontinued operations	—	—	—	—	—
Consolidated profit	103,504	145,523	136,074	88,887	133,824
Minority interests	29,047	44,798	42,529	27,838	39,853
Attributable profit to the Group	74,457	100,724	93,545	61,049	93,971

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

	31.03.15	30.06.15	30.09.15	31.12.15	31.03.16
Balance sheet					
Customer loans **	23,324,691	24,112,256	25,017,101	25,022,327	25,444,315
Trading portfolio (w/o loans)	1,986,953	2,085,549	2,876,402	2,432,810	2,130,701
Available-for-sale financial assets	1,547,496	2,023,435	1,922,237	2,064,389	2,706,681
Due from credit institutions **	3,108,653	2,873,800	3,523,682	3,543,335	3,285,874
Intangible assets and property and equipment	258,454	265,481	268,891	274,935	270,191
Other assets	2,408,832	1,873,698	2,086,139	2,225,011	1,935,072
Total assets/liabilities & shareholders' equity	32,635,077	33,234,218	35,694,451	35,562,808	35,772,836
Customer deposits **	17,910,204	17,299,950	18,218,198	18,839,110	18,828,541
Marketable debt securities **	5,004,370	5,318,871	5,292,185	5,032,677	4,807,083
Subordinated debt **	723,272	731,276	739,433	745,019	748,540
Insurance liabilities	—	—	—	—	—
Due to credit institutions **	2,978,870	4,146,852	4,613,855	4,554,756	4,796,453
Other liabilities	3,860,523	3,665,635	4,585,752	4,085,568	4,210,734
Stockholders' equity ***	2,157,838	2,071,635	2,245,028	2,305,677	2,381,484
Other managed and marketed customer funds	5,319,970	5,569,920	5,735,494	5,702,734	5,388,674
Mutual funds	3,915,566	4,136,125	4,287,513	4,195,375	3,874,931
Pension funds	—	—	—	—	—
Managed portfolios	1,404,403	1,433,795	1,447,981	1,507,358	1,513,743
Managed and marketed customer funds	28,957,816	28,920,017	29,985,311	30,319,540	29,772,839

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

(***).- Capital + reserves + profit + valuation adjustments

USA

€ million

			Variation	
	1Q 16	1Q 15	Amount	%
Income statement				
Net interest income	1,548	1,463	85	5.8
Net fees	283	262	22	8.2
Gains (losses) on financial transactions	20	51	(31)	(59.9)
Other operating income *	116	92	24	26.7
Gross income	1,968	1,868	100	5.4
Operating expenses	(777)	(696)	(81)	11.7
General administrative expenses	(703)	(635)	(67)	10.6
<i>Personnel</i>	<i>(416)</i>	<i>(363)</i>	<i>(53)</i>	<i>14.5</i>
<i>Other general administrative expenses</i>	<i>(287)</i>	<i>(272)</i>	<i>(15)</i>	<i>5.5</i>
Depreciation and amortisation	(74)	(60)	(14)	22.7
Net operating income	1,191	1,172	19	1.6
Net loan-loss provisions	(861)	(639)	(222)	34.8
Other income	(66)	(18)	(47)	255.5
Profit before taxes	264	514	(250)	(48.7)
Tax on profit	(103)	(158)	54	(34.5)
Profit from continuing operations	160	356	(196)	(55.0)
Net profit from discontinued operations	—	—	—	—
Consolidated profit	160	356	(196)	(55.0)
Minority interests	79	100	(21)	(21.0)
Attributable profit to the Group	82	257	(175)	(68.2)

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

	Variation			
	31.03.16	31.03.15	Amount	%
Balance sheet				
Customer loans **	80,836	82,418	(1,582)	(1.9)
Trading portfolio (w/o loans)	2,366	1,524	842	55.3
Available-for-sale financial assets	18,227	16,549	1,679	10.1
Due from credit institutions **	4,604	4,663	(59)	(1.3)
Intangible assets and property and equipment	9,254	7,975	1,279	16.0
Other assets	20,581	9,660	10,921	113.0
Total assets/liabilities & shareholders' equity	135,868	122,788	13,080	10.7
Customer deposits **	59,526	60,162	(635)	(1.1)
Marketable debt securities **	21,528	19,221	2,307	12.0
Subordinated debt **	885	918	(33)	(3.6)
Insurance liabilities	—	—	—	—
Due to credit institutions **	32,039	23,770	8,269	34.8
Other liabilities	8,720	7,605	1,115	14.7
Stockholders' equity ***	13,170	11,113	2,057	18.5
Other managed and marketed customer funds	18,293	22,613	(4,319)	(19.1)
Mutual funds	6,813	8,536	(1,723)	(20.2)
Pension funds	—	—	—	—
Managed portfolios	11,481	14,077	(2,596)	(18.4)
Managed and marketed customer funds****	82,288	86,077	(3,790)	(4.4)

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

(***).- Capital + reserves + profit + valuation adjustments

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

Ratios (%) and other data

RoTE	2.70	9.83	(7.13 p.)	
Efficiency ratio (with amortisations)	39.5	37.3	2.23 p.	
NPL ratio	2.19	2.20	(0.01 p.)	
Coverage ratio	221.1	211.5	9.60 p.	
Number of employees	18,229	16,918	1,311	7.7
Number of branches	773	804	(31)	(3.9)

USA

€ million

	1Q 15	2Q 15	3Q 15	4Q 15	1Q 16
Income statement					
Net interest income	1,463	1,549	1,550	1,554	1,548
Net fees	262	271	266	286	283
Gains (losses) on financial transactions	51	103	39	37	20
Other operating income *	92	77	96	102	116
Gross income	1,868	2,000	1,952	1,979	1,968
Operating expenses	(696)	(729)	(772)	(827)	(777)
General administrative expenses	(635)	(663)	(708)	(754)	(703)
<i>Personnel</i>	<i>(363)</i>	<i>(379)</i>	<i>(388)</i>	<i>(413)</i>	<i>(416)</i>
<i>Other general administrative expenses</i>	<i>(272)</i>	<i>(284)</i>	<i>(320)</i>	<i>(342)</i>	<i>(287)</i>
Depreciation and amortisation	(60)	(66)	(64)	(73)	(74)
Net operating income	1,172	1,271	1,180	1,152	1,191
Net loan-loss provisions	(639)	(754)	(750)	(959)	(861)
Other income	(18)	(42)	(37)	(51)	(66)
Profit before taxes	514	475	393	142	264
Tax on profit	(158)	(158)	(129)	(72)	(103)
Profit from continuing operations	356	317	264	69	160
Net profit from discontinued operations	—	—	—	—	—
Consolidated profit	356	317	264	69	160
Minority interests	100	100	78	51	79
Attributable profit to the Group	257	217	186	18	82

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

	31.03.15	30.06.15	30.09.15	31.12.15	31.03.16
Balance sheet					
Customer loans **	82,418	79,652	80,789	84,190	80,836
Trading portfolio (w/o loans)	1,524	1,676	1,248	2,299	2,366
Available-for-sale financial assets	16,549	16,783	18,446	19,145	18,227
Due from credit institutions **	4,663	4,969	4,305	3,901	4,604
Intangible assets and property and equipment	7,975	7,899	8,585	9,156	9,254
Other assets	9,660	10,086	12,065	11,892	20,581
Total assets/liabilities & shareholders' equity	122,788	121,064	125,438	130,584	135,868
Customer deposits **	60,162	58,133	58,970	60,115	59,526
Marketable debt securities **	19,221	20,942	21,552	23,000	21,528
Subordinated debt **	918	872	891	906	885
Insurance liabilities	—	—	—	—	—
Due to credit institutions **	23,770	21,584	25,138	26,169	32,039
Other liabilities	7,605	8,397	7,571	9,073	8,720
Stockholders' equity ***	11,113	11,136	11,315	11,321	13,170
Other managed and marketed customer funds	22,613	20,942	19,980	19,478	18,293
Mutual funds	8,536	7,707	7,317	7,123	6,813
Pension funds	—	—	—	—	—
Managed portfolios	14,077	13,235	12,663	12,355	11,481
Managed and marketed customer funds****	86,077	83,078	83,427	84,238	82,288

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

(***).- Capital + reserves + profit + valuation adjustments

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

Other information

NPL ratio	2.20	2.20	2.20	2.13	2.19
Coverage ratio	211.5	224.2	218.3	225.0	221.1
Cost of credit	3.25	3.39	3.36	3.66	3.85

USA

€ million (currency-neutral basis)

million (currency-neutral basis)

			Variation	
	1Q 16	1Q 15	Amount	%
Income statement				
Net interest income	1,548	1,494	54	3.6
Net fees	283	267	16	6.0
Gains (losses) on financial transactions	20	52	(32)	(60.8)
Other operating income *	116	93	23	24.1
Gross income	1,968	1,906	61	3.2
Operating expenses	(777)	(710)	(67)	9.4
General administrative expenses	(703)	(649)	(54)	8.4
<i>Personnel</i>	(416)	(371)	(45)	12.2
<i>Other general administrative expenses</i>	(287)	(278)	(9)	3.3
Depreciation and amortisation	(74)	(62)	(12)	20.2
Net operating income	1,191	1,196	(5)	(0.5)
Net loan-loss provisions	(861)	(652)	(209)	32.0
Other income	(66)	(19)	(47)	248.3
Profit before taxes	264	525	(261)	(49.7)
Tax on profit	(103)	(161)	58	(35.8)
Profit from continuing operations	160	364	(203)	(55.9)
Net profit from discontinued operations	—	—	—	—
Consolidated profit	160	364	(203)	(55.9)
Minority interests	79	102	(23)	(22.6)
Attributable profit to the Group	82	262	(180)	(68.8)

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

			Variation	
	31.03.16	31.03.15	Amount	%
Balance sheet				
Customer loans **	80,836	77,886	2,950	3.8
Trading portfolio (w/o loans)	2,366	1,440	926	64.3
Available-for-sale financial assets	18,227	15,639	2,589	16.6
Due from credit institutions **	4,604	4,406	197	4.5
Intangible assets and property and equipment	9,254	7,536	1,718	22.8
Other assets	20,581	9,129	11,452	125.4
Total assets/liabilities & shareholders' equity	135,868	116,037	19,831	17.1
Customer deposits **	59,526	56,854	2,673	4.7
Marketable debt securities **	21,528	18,164	3,364	18.5
Subordinated debt **	885	868	17	2.0
Insurance liabilities	—	—	—	—
Due to credit institutions **	32,039	22,463	9,576	42.6
Other liabilities	8,720	7,187	1,533	21.3
Stockholders' equity ***	13,170	10,502	2,668	25.4
Other managed and marketed customer funds	18,293	21,369	(3,076)	(14.4)
Mutual funds	6,813	8,066	(1,254)	(15.5)
Pension funds	—	—	—	—
Managed portfolios	11,481	13,303	(1,822)	(13.7)
Managed and marketed customer funds****	82,288	81,344	943	1.2

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

(***).- Capital + reserves + profit + valuation adjustments

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

USA

€ million (currency-neutral basis)

	1Q 15	2Q 15	3Q 15	4Q 15	1Q 16
Income statement					
Net interest income	1,494	1,553	1,563	1,543	1,548
Net fees	267	272	269	285	283
Gains (losses) on financial transactions	52	104	39	36	20
Other operating income *	93	77	97	102	116
Gross income	1,906	2,005	1,969	1,966	1,968
Operating expenses	(710)	(731)	(779)	(823)	(777)
General administrative expenses	(649)	(665)	(714)	(750)	(703)
<i>Personnel</i>	<i>(371)</i>	<i>(380)</i>	<i>(391)</i>	<i>(410)</i>	<i>(416)</i>
<i>Other general administrative expenses</i>	<i>(278)</i>	<i>(285)</i>	<i>(323)</i>	<i>(340)</i>	<i>(287)</i>
Depreciation and amortisation	(62)	(66)	(65)	(73)	(74)
Net operating income	1,196	1,274	1,190	1,143	1,191
Net loan-loss provisions	(652)	(757)	(757)	(956)	(861)
Other income	(19)	(42)	(37)	(51)	(66)
Profit before taxes	525	475	396	136	264
Tax on profit	(161)	(158)	(130)	(71)	(103)
Profit from continuing operations	364	317	266	66	160
Net profit from discontinued operations	—	—	—	—	—
Consolidated profit	364	317	266	66	160
Minority interests	102	101	78	50	79
Attributable profit to the Group	262	217	188	15	82

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

	31.03.15	30.06.15	30.09.15	31.12.15	31.03.16
Balance sheet					
Customer loans **	77,886	78,280	79,498	80,508	80,836
Trading portfolio (w/o loans)	1,440	1,647	1,228	2,199	2,366
Available-for-sale financial assets	15,639	16,494	18,151	18,308	18,227
Due from credit institutions **	4,406	4,883	4,236	3,731	4,604
Intangible assets and property and equipment	7,536	7,763	8,448	8,756	9,254
Other assets	9,129	9,912	11,872	11,372	20,581
Total assets/liabilities & shareholders' equity	116,037	118,979	123,433	124,872	135,868
Customer deposits **	56,854	57,132	58,027	57,485	59,526
Marketable debt securities **	18,164	20,581	21,208	21,994	21,528
Subordinated debt **	868	857	877	866	885
Insurance liabilities	—	—	—	—	—
Due to credit institutions **	22,463	21,212	24,737	25,025	32,039
Other liabilities	7,187	8,252	7,450	8,677	8,720
Stockholders' equity ***	10,502	10,945	11,134	10,826	13,170
Other managed and marketed customer funds	21,369	20,581	19,661	18,626	18,293
Mutual funds	8,066	7,574	7,200	6,812	6,813
Pension funds	—	—	—	—	—
Managed portfolios	13,303	13,007	12,461	11,814	11,481
Managed and marketed customer funds****	81,344	81,648	82,093	80,554	82,288

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

(***).- Capital + reserves + profit + valuation adjustments

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

USA

US\$ million

			Variation	
	1Q 16	1Q 15	Amount	%
Income statement				
Net interest income	1,706	1,646	60	3.6
Net fees	312	294	18	6.0
Gains (losses) on financial transactions	23	58	(35)	(60.8)
Other operating income *	128	103	25	24.1
Gross income	2,168	2,101	68	3.2
Operating expenses	(856)	(783)	(73)	9.4
General administrative expenses	(775)	(715)	(60)	8.4
<i>Personnel</i>	(458)	(408)	(50)	12.2
<i>Other general administrative expenses</i>	(317)	(306)	(10)	3.3
Depreciation and amortisation	(82)	(68)	(14)	20.2
Net operating income	1,312	1,318	(6)	(0.5)
Net loan-loss provisions	(949)	(719)	(230)	32.0
Other income	(72)	(21)	(52)	248.3
Profit before taxes	291	579	(288)	(49.7)
Tax on profit	(114)	(178)	64	(35.8)
Profit from continuing operations	177	401	(224)	(55.9)
Net profit from discontinued operations	—	—	—	—
Consolidated profit	177	401	(224)	(55.9)
Minority interests	87	112	(25)	(22.6)
Attributable profit to the Group	90	289	(199)	(68.8)

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

			Variation	
	31.03.16	31.03.15	Amount	%
Balance sheet				
Customer loans **	92,031	88,673	3,358	3.8
Trading portfolio (w/o loans)	2,694	1,640	1,054	64.3
Available-for-sale financial assets	20,752	17,805	2,947	16.6
Due from credit institutions **	5,242	5,017	225	4.5
Intangible assets and property and equipment	10,536	8,580	1,956	22.8
Other assets	23,431	10,393	13,038	125.4
Total assets/liabilities & shareholders' equity	154,686	132,108	22,578	17.1
Customer deposits **	67,771	64,728	3,043	4.7
Marketable debt securities **	24,509	20,680	3,830	18.5
Subordinated debt **	1,008	988	20	2.0
Insurance liabilities	—	—	—	—
Due to credit institutions **	36,476	25,574	10,903	42.6
Other liabilities	9,928	8,182	1,746	21.3
Stockholders' equity ***	14,994	11,957	3,038	25.4
Other managed and marketed customer funds	20,827	24,329	(3,502)	(14.4)
Mutual funds	7,756	9,184	(1,427)	(15.5)
Pension funds	—	—	—	—
Managed portfolios	13,071	15,146	(2,075)	(13.7)
Managed and marketed customer funds****	93,685	92,611	1,074	1.2

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

(***).- Capital + reserves + profit + valuation adjustments

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

USA

US\$ million

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

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

	31.03.15	30.06.15	30.09.15	31.12.15	31.03.16
Balance sheet					
Customer loans **	88,673	89,122	90,508	91,658	92,031
Trading portfolio (w/o loans)	1,640	1,875	1,398	2,503	2,694
Available-for-sale financial assets	17,805	18,778	20,665	20,843	20,752
Due from credit institutions **	5,017	5,559	4,822	4,247	5,242
Intangible assets and property and equipment	8,580	8,838	9,618	9,968	10,536
Other assets	10,393	11,285	13,517	12,947	23,431
Total assets/liabilities & shareholders' equity	132,108	135,458	140,528	142,167	154,686
Customer deposits **	64,728	65,045	66,064	65,447	67,771
Marketable debt securities **	20,680	23,432	24,145	25,040	24,509
Subordinated debt **	988	976	998	986	1,008
Insurance liabilities	—	—	—	—	—
Due to credit institutions **	25,574	24,150	28,163	28,490	36,476
Other liabilities	8,182	9,395	8,482	9,878	9,928
Stockholders' equity ***	11,957	12,461	12,676	12,326	14,994
Other managed and marketed customer funds	24,329	23,432	22,384	21,206	20,827
Mutual funds	9,184	8,623	8,198	7,755	7,756
Pension funds	—	—	—	—	—
Managed portfolios	15,146	14,808	14,186	13,451	13,071
Managed and marketed customer funds****	92,611	92,956	93,463	91,710	93,685

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

(***).- Capital + reserves + profit + valuation adjustments

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

Corporate Centre

€ million

			Variation	
	1Q 16	1Q 15	Amount	%
Income statement				
Net interest income	(169)	(220)	52	(23.4)
Net fees	(5)	(2)	(3)	178.8
Gains (losses) on financial transactions	(32)	12	(44)	—
Other operating income	(18)	(19)	1	(7.1)
Dividends	2	1	1	67.3
Income from equity-accounted method	(16)	(12)	(4)	32.4
Other operating income/expenses	(4)	(8)	5	(56.1)
Gross income	(223)	(230)	6	(2.8)
Operating expenses	(126)	(142)	16	(11.3)
Net operating income	(349)	(372)	23	(6.1)
Net loan-loss provisions	1	(1)	2	—
Other income	(5)	(98)	92	(94.8)
Underlying profit before taxes	(353)	(470)	117	(24.9)
Tax on profit	36	5	31	639.3
Underlying profit from continuing operations	(317)	(465)	148	(31.8)
Net profit from discontinued operations	—	0	(0)	(100.0)
Underlying consolidated profit	(317)	(465)	148	(31.8)
Minority interests	(6)	26	(32)	—
Underlying attributable profit to the Group	(311)	(491)	180	(36.7)
Net capital gains and provisions	—	—	—	—
Attributable profit to the Group	(311)	(491)	180	(36.7)

			Variation	
	31.03.16	31.03.15	Amount	%
Balance sheet				
Trading portfolio (w/o loans)	1,616	3,859	(2,243)	(58.1)
Available-for-sale financial assets	3,654	3,376	278	8.2
Goodwill	26,209	28,666	(2,457)	(8.6)
Capital assigned to Group areas	84,715	83,180	1,534	1.8
Other assets	20,060	36,449	(16,389)	(45.0)
Total assets/liabilities & shareholders' equity	136,255	155,531	(19,277)	(12.4)
Customer deposits *	1,610	2,554	(945)	(37.0)
Marketable debt securities *	24,285	26,410	(2,125)	(8.0)
Subordinated debt	8,195	5,855	2,340	40.0
Other liabilities	16,879	25,136	(8,257)	(32.8)
Stockholders' equity ***	85,286	95,576	(10,290)	(10.8)
Other managed and marketed customer funds	—	—	—	—
Mutual funds	—	—	—	—
Pension funds	—	—	—	—
Managed portfolios	—	—	—	—
Managed and marketed customer funds	34,090	34,820	(730)	(2.1)

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

(**).- Capital + reserves + profit + valuation adjustments

Resources

Number of employees	1,974	2,125	(151)	(7.1)
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Corporate Centre

€ million

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

	31.03.15	30.06.15	30.09.15	31.12.15	31.03.16
Balance sheet					
Trading portfolio (w/o loans)	3,859	3,058	1,331	2,656	1,616
Available-for-sale financial assets	3,376	3,721	3,585	3,773	3,654
Goodwill	28,666	28,593	26,777	26,960	26,209
Capital assigned to Group areas	83,180	81,700	77,606	77,163	84,715
Other assets	36,449	36,369	37,305	37,583	20,060
Total assets/liabilities & shareholders' equity	155,531	153,442	146,605	148,136	136,255
Customer deposits*	2,554	2,177	1,997	5,185	1,610
Marketable debt securities*	26,410	22,220	24,448	27,791	24,285
Subordinated debt	5,855	6,861	8,354	9,596	8,195
Other liabilities	25,136	29,270	25,974	21,049	16,879
Stockholders' equity ***	95,576	92,913	85,833	84,515	85,286
Other managed and marketed customer funds	—	—	—	—	—
Mutual funds	—	—	—	—	—
Pension funds	—	—	—	—	—
Managed portfolios	—	—	—	—	—
Managed and marketed customer funds	34,820	31,258	34,798	42,572	34,090

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

(**).- Capital + reserves + profit + valuation adjustments

Retail Banking

€ million

			Variation	
	1Q 16	1Q 15	Amount	%
Income statement				
Net interest income	7,154	7,496	(342)	(4.6)
Net fees	2,044	2,159	(115)	(5.3)
Gains (losses) on financial transactions	180	347	(167)	(48.0)
Other operating income *	173	178	(5)	(2.6)
Gross income	9,552	10,180	(628)	(6.2)
Operating expenses	(4,492)	(4,640)	148	(3.2)
General administrative expenses	(4,104)	(4,262)	158	(3.7)
<i>Personnel</i>	(2,201)	(2,263)	62	(2.8)
<i>Other general administrative expenses</i>	(1,903)	(1,998)	95	(4.8)
Depreciation and amortisation	(388)	(378)	(10)	2.7
Net operating income	5,060	5,540	(480)	(8.7)
Net loan-loss provisions	(2,161)	(2,318)	157	(6.8)
Other income	(416)	(372)	(44)	11.9
Profit before taxes	2,482	2,849	(367)	(12.9)
Tax on profit	(673)	(757)	84	(11.1)
Profit from continuing operations	1,809	2,093	(283)	(13.5)
Net profit from discontinued operations	—	0	(0)	(100.0)
Consolidated profit	1,809	2,093	(283)	(13.5)
Minority interests	255	284	(29)	(10.3)
Attributable profit to the Group	1,554	1,808	(254)	(14.1)

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

Retail Banking

€ million

	1Q 15	2Q 15	3Q 15	4Q 15	1Q 16
Income statement					
Net interest income	7,496	7,653	7,396	7,312	7,154
Net fees	2,159	2,177	2,122	2,104	2,044
Gains (losses) on financial transactions	347	347	369	297	180
Other operating income *	178	189	193	(185)	173
Gross income	10,180	10,366	10,080	9,528	9,552
Operating expenses	(4,640)	(4,689)	(4,609)	(4,737)	(4,492)
General administrative expenses	(4,262)	(4,283)	(4,225)	(4,331)	(4,104)
<i>Personnel</i>	<i>(2,263)</i>	<i>(2,339)</i>	<i>(2,236)</i>	<i>(2,303)</i>	<i>(2,201)</i>
<i>Other general administrative expenses</i>	<i>(1,998)</i>	<i>(1,944)</i>	<i>(1,988)</i>	<i>(2,029)</i>	<i>(1,903)</i>
Depreciation and amortisation	(378)	(406)	(385)	(406)	(388)
Net operating income	5,540	5,677	5,471	4,792	5,060
Net loan-loss provisions	(2,318)	(2,319)	(2,321)	(2,289)	(2,161)
Other income	(372)	(473)	(479)	(426)	(416)
Profit before taxes	2,849	2,885	2,671	2,077	2,482
Tax on profit	(757)	(752)	(610)	(507)	(673)
Profit from continuing operations	2,093	2,133	2,060	1,569	1,809
Net profit from discontinued operations	0	0	(0)	—	—
Consolidated profit	2,093	2,133	2,060	1,569	1,809
Minority interests	284	321	290	219	255
Attributable profit to the Group	1,808	1,812	1,770	1,350	1,554

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

Retail Banking

€ million (currency-neutral basis)

			Variation	
	1Q 16	1Q 15	Amount	%
Income statement				
Net interest income	7,154	6,779	374	5.5
Net fees	2,044	1,916	128	6.7
Gains (losses) on financial transactions	180	340	(159)	(46.9)
Other operating income *	173	179	(6)	(3.4)
Gross income	9,552	9,214	337	3.7
Operating expenses	(4,492)	(4,187)	(305)	7.3
General administrative expenses	(4,104)	(3,849)	(255)	6.6
<i>Personnel</i>	(2,201)	(2,047)	(153)	7.5
<i>Other general administrative expenses</i>	(1,903)	(1,801)	(102)	5.7
Depreciation and amortisation	(388)	(338)	(50)	14.8
Net operating income	5,060	5,028	32	0.6
Net loan-loss provisions	(2,161)	(2,092)	(69)	3.3
Other income	(416)	(313)	(104)	33.1
Profit before taxes	2,482	2,623	(141)	(5.4)
Tax on profit	(673)	(692)	19	(2.8)
Profit from continuing operations	1,809	1,931	(121)	(6.3)
Net profit from discontinued operations	—	0	(0)	(100.0)
Consolidated profit	1,809	1,931	(121)	(6.3)
Minority interests	255	267	(11)	(4.3)
Attributable profit to the Group	1,554	1,664	(110)	(6.6)

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

Retail Banking

€ million (currency-neutral basis)

	1Q 15	2Q 15	3Q 15	4Q 15	1Q 16
Income statement					
Net interest income	6,779	6,934	7,029	7,070	7,154
Net fees	1,916	1,947	1,988	2,010	2,044
Gains (losses) on financial transactions	340	312	345	307	180
Other operating income *	179	183	188	(178)	173
Gross income	9,214	9,375	9,550	9,210	9,552
Operating expenses	(4,187)	(4,248)	(4,359)	(4,551)	(4,492)
General administrative expenses	(3,849)	(3,882)	(3,994)	(4,162)	(4,104)
<i>Personnel</i>	<i>(2,047)</i>	<i>(2,124)</i>	<i>(2,114)</i>	<i>(2,215)</i>	<i>(2,201)</i>
<i>Other general administrative expenses</i>	<i>(1,801)</i>	<i>(1,758)</i>	<i>(1,880)</i>	<i>(1,948)</i>	<i>(1,903)</i>
Depreciation and amortisation	(338)	(367)	(364)	(389)	(388)
Net operating income	5,028	5,126	5,191	4,659	5,060
Net loan-loss provisions	(2,092)	(2,100)	(2,197)	(2,222)	(2,161)
Other income	(313)	(412)	(445)	(425)	(416)
Profit before taxes	2,623	2,614	2,550	2,011	2,482
Tax on profit	(692)	(680)	(596)	(503)	(673)
Profit from continuing operations	1,931	1,934	1,954	1,508	1,809
Net profit from discontinued operations	0	0	(0)	—	—
Consolidated profit	1,931	1,934	1,954	1,508	1,809
Minority interests	267	296	280	215	255
Attributable profit to the Group	1,664	1,638	1,674	1,293	1,554

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

Global Corporate Banking

€ million

			Variation	
	1Q 16	1Q 15	Amount	%
Income statement				
Net interest income	650	776	(126)	(16.2)
Net fees	357	366	(9)	(2.6)
Gains (losses) on financial transactions	356	292	63	21.6
Other operating income *	40	20	19	95.8
Gross income	1,403	1,455	(52)	(3.6)
Operating expenses	(485)	(529)	44	(8.3)
General administrative expenses	(464)	(485)	21	(4.3)
<i>Personnel</i>	(266)	(279)	13	(4.8)
<i>Other general administrative expenses</i>	(198)	(206)	7	(3.6)
Depreciation and amortisation	(21)	(44)	23	(51.9)
Net operating income	917	926	(8)	(0.9)
Net loan-loss provisions	(223)	(201)	(22)	10.9
Other income	(0)	5	(5)	—
Profit before taxes	694	729	(35)	(4.8)
Tax on profit	(200)	(206)	7	(3.2)
Profit from continuing operations	494	523	(29)	(5.5)
Net profit from discontinued operations	—	—	—	—
Consolidated profit	494	523	(29)	(5.5)
Minority interests	41	38	3	7.2
Attributable profit to the Group	454	485	(31)	(6.4)

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

Global Corporate Banking

€ million

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

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

Global Corporate Banking

€ million (currency-neutral basis)

			Variation	
	1Q 16	1Q 15	Amount	%
Income statement				
Net interest income	650	664	(14)	(2.1)
Net fees	357	331	26	7.8
Gains (losses) on financial transactions	356	265	90	34.1
Other operating income *	40	21	18	87.4
Gross income	1,403	1,282	121	9.4
Operating expenses	(485)	(488)	3	(0.6)
General administrative expenses	(464)	(448)	(16)	3.6
<i>Personnel</i>	(266)	(255)	(11)	4.1
<i>Other general administrative expenses</i>	(198)	(193)	(6)	2.9
Depreciation and amortisation	(21)	(40)	19	(47.4)
Net operating income	917	794	124	15.6
Net loan-loss provisions	(223)	(168)	(55)	32.6
Other income	(0)	1	(1)	—
Profit before taxes	694	626	68	10.8
Tax on profit	(200)	(174)	(26)	14.8
Profit from continuing operations	494	452	42	9.3
Net profit from discontinued operations	—	—	—	—
Consolidated profit	494	452	42	9.3
Minority interests	41	31	10	31.8
Attributable profit to the Group	454	421	32	7.7

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

Global Corporate Banking

€ million (currency-neutral basis)

	1Q 15	2Q 15	3Q 15	4Q 15	1Q 16
Income statement					
Net interest income	664	663	682	691	650
Net fees	331	377	334	337	357
Gains (losses) on financial transactions	265	55	137	217	356
Other operating income *	21	151	47	52	40
Gross income	1,282	1,246	1,200	1,297	1,403
Operating expenses	(488)	(492)	(507)	(500)	(485)
General administrative expenses	(448)	(451)	(466)	(468)	(464)
<i>Personnel</i>	(255)	(261)	(257)	(262)	(266)
<i>Other general administrative expenses</i>	(193)	(190)	(209)	(206)	(198)
Depreciation and amortisation	(40)	(41)	(41)	(32)	(21)
Net operating income	794	754	693	798	917
Net loan-loss provisions	(168)	(118)	(81)	(249)	(223)
Other income	1	(23)	(26)	(44)	(0)
Profit before taxes	626	613	586	504	694
Tax on profit	(174)	(168)	(170)	(138)	(200)
Profit from continuing operations	452	444	416	366	494
Net profit from discontinued operations	—	—	—	—	—
Consolidated profit	452	444	416	366	494
Minority interests	31	26	25	23	41
Attributable profit to the Group	421	418	391	343	454

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

NPL ratio

%

31.03.15	30.06.15	30.09.15	31.12.15	31.03.16
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Continental Europe	8.52	8.15	7.89	7.27	7.08
Spain	7.25	6.91	6.61	6.53	6.36
Santander Consumer Finance	4.52	4.25	4.15	3.42	3.28
Poland	7.33	7.07	7.14	6.30	5.93
Portugal	8.96	8.80	8.86	7.46	8.55
United Kingdom	1.75	1.61	1.51	1.52	1.49
Latin America	4.64	4.74	4.65	4.96	4.88
Brazil	4.90	5.13	5.30	5.98	5.93
Mexico	3.71	3.81	3.54	3.38	3.06
Chile	5.88	5.73	5.60	5.62	5.45
USA	2.20	2.20	2.20	2.13	2.19
Operating Areas	4.87	4.68	4.52	4.39	4.36
Total Group	4.85	4.64	4.50	4.36	4.33

Coverage ratio

%

31.03.15	30.06.15	30.09.15	31.12.15	31.03.16
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Continental Europe	58.6	58.9	60.4	64.2	65.4
Spain	46.6	46.8	47.8	48.1	50.2
Santander Consumer Finance	103.6	104.9	107.2	109.1	111.9
Poland	61.6	63.5	63.1	64.0	67.0
Portugal	52.4	54.2	56.2	99.0	87.7
United Kingdom	41.2	40.3	39.6	38.2	36.5
Latin America	83.6	84.4	85.4	79.0	79.7
Brazil	95.2	95.9	96.0	83.7	83.7
Mexico	88.4	87.5	93.0	90.6	97.5
Chile	52.0	51.6	52.8	53.9	54.6
USA	211.5	224.2	218.3	225.0	221.1
Operating Areas	68.3	69.4	70.5	72.6	73.3
Total Group	68.9	70.1	71.1	73.1	74.0

Cost of credit

%

31.03.15	30.06.15	30.09.15	31.12.15	31.03.16
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Continental Europe	0.95	0.86	0.77	0.68	0.60
Spain	0.97	0.84	0.71	0.62	0.54
Santander Consumer Finance	0.93	0.91	0.87	0.77	0.64
Poland	1.00	1.00	0.96	0.87	0.82
Portugal	0.45	0.38	0.35	0.29	0.28
United Kingdom	0.11	0.08	0.04	0.03	0.01
Latin America	3.53	3.39	3.33	3.36	3.39
Brazil	4.63	4.45	4.40	4.50	4.63
Mexico	2.92	2.89	2.87	2.91	2.95
Chile	1.74	1.68	1.68	1.65	1.58
USA	3.25	3.39	3.36	3.66	3.85
Operating Areas	1.38	1.33	1.27	1.26	1.24
Total Group	1.38	1.32	1.26	1.25	1.22

Risk-weighted assets

€ million

	31.03.15	30.06.15	30.09.15	31.12.15	31.03.16
Continental Europe	226,348	222,524	215,770	215,599	218,694
Spain	111,376	106,999	103,608	101,686	101,302
Santander Consumer Finance	55,711	54,895	54,890	54,543	57,186
Poland	17,329	16,800	16,876	17,164	17,653
Portugal	15,804	16,001	15,988	19,956	19,654
Spain's real estate activity	14,892	16,558	16,576	14,770	15,328
United Kingdom	114,165	121,925	118,058	117,184	111,321
Latin America	174,954	169,250	152,805	153,286	144,179
Brazil	96,648	93,986	81,502	81,836	75,500
Mexico	29,254	28,727	26,834	27,519	26,717
Chile	32,252	30,258	28,236	28,412	28,805
USA	88,309	82,555	82,810	87,262	83,938
Operating Areas	603,776	596,254	569,443	573,331	558,132
Corporate Centre	14,175	13,230	16,373	12,278	13,827
Total Group	617,951	609,484	585,816	585,609	571,959