

**IV. SELECTED FINANCIAL INFORMATION**

**1. INDIVIDUAL BALANCE SHEET (1/2) (Prepared in accordance with current national accounting criteria)**

Thousands Euros

<b>ASSETS</b>		<b>CURRENT PERIOD</b>	<b>PRIOR PERIOD</b>
		<b>31/12/2016</b>	<b>31/12/2015</b>
1. Cash and other equivalent liquid assets	<b>0005</b>	26.730	16.513
2. Financial assets held for negotiation	<b>0010</b>		
3. Other financial assets at reasonable value, with changes in profit and loss account	<b>0015</b>		
4. Financial assets available for sale	<b>0020</b>	563	
5. Loans and amounts due	<b>0025</b>	395.093	412.456
6. Investments held to maturity	<b>0030</b>		
7. Hedging derivatives	<b>0035</b>		
8. Participation of Reinsurance in technical provisions	<b>0041</b>		
9. Tangible assets and investments:	<b>0045</b>	14.839	15.232
a) Tangible assets	<b>0046</b>	14.839	15.232
b) Investments in property, plant and equipment	<b>0047</b>		
10. Intangible assets	<b>0050</b>	4.405	6.476
a) Goodwill	<b>0051</b>		
b) Acquisition costs of portfolios	<b>0053</b>		
c) Other intangible assets	<b>0052</b>	4.405	6.476
11. Equity investments in group and associated companies	<b>0055</b>	9.258.796	8.897.952
a) Associated companies	<b>0056</b>		
b) Multigroup companies	<b>0057</b>		
c) Group companies	<b>0058</b>	9.258.796	8.897.952
12. Tax assets	<b>0060</b>	74.560	97.249
a) Current tax assets	<b>0061</b>	47.888	71.389
b) Deferred tax assets	<b>0062</b>	26.672	25.860
13. Other assets	<b>0075</b>	99.363	83.795
14. Assets held for sale	<b>0080</b>		
<b>TOTAL ASSETS</b>	<b>0100</b>	9.874.349	9.529.673

**IV. SELECTED FINANCIAL INFORMATION**

**1. INDIVIDUAL BALANCE SHEET (2/2) (Prepared in accordance with current national accounting criteria)**

Thousands Euros

		CURRENT PERIOD	PRIOR PERIOD
		31/12/2016	31/12/2015
<b>LIABILITIES AND EQUITY</b>			
<b>TOTAL LIABILITIES</b>	<b>0170</b>	2.601.663	2.533.841
1. Financial liabilities held for negotiation	<b>0110</b>		
2. Other financial liabilities at reasonable value, with changes in profit and loss account	<b>0115</b>	3.452	8.916
3. Debits	<b>0120</b>	2.569.736	2.501.558
a) Subordinated liabilities	<b>0121</b>	593.958	594.812
b) Bonds and other negotiable securities	<b>0122</b>	1.002.545	
c) Debits with credit institutions	<b>0123</b>	480.085	1.000.703
d) Other debits	<b>0124</b>	493.148	906.043
4. Hedging derivatives	<b>0130</b>		
5. Technical provisions	<b>0131</b>		
a) for unearned premiums	<b>0132</b>		
b) for risks in progress	<b>0133</b>		
c) for life assurance	<b>0134</b>		
d) for outstanding claims	<b>0135</b>		
e) for profit sharing and returned premiums	<b>0136</b>		
f) other technical provisions	<b>0137</b>		
6. Non technical provisions	<b>0140</b>	15.947	23.299
7. Tax liabilities	<b>0145</b>	12.528	68
a) Current tax liabilities	<b>0146</b>	12.420	26
b) Deferred tax liabilities	<b>0147</b>	108	42
8. Other liabilities	<b>0150</b>		
9. Liabilities linked to assets held for sale	<b>0165</b>		
<b>TOTAL NET EQUITY</b>	<b>0195</b>	7.272.686	6.995.832
<b>SHAREHOLDERS' EQUITY</b>	<b>0180</b>	7.272.686	6.995.832
1. Share capital or mutual fund	<b>0171</b>	307.955	307.955
a) Declared capital or mutual fund	<b>0161</b>	307.955	307.955
b) less: uncalled capital	<b>0162</b>		
2. Share premium reserve	<b>0172</b>	3.338.720	3.338.720
3. Reserves	<b>0173</b>	3.121.712	2.823.152
4. Less: treasury stock and participation in equity	<b>0174</b>	(60.234)	(2.392)
5. Prior years results	<b>0178</b>	277.559	263.044
6. Other contributions from partners and mutual members	<b>0179</b>		
7. Results for the year	<b>0175</b>	468.830	450.126
8 Less: interim dividend	<b>0176</b>	(184.773)	(184.773)
9. Other equity instruments	<b>0177</b>	2.917	
<b>VALUATION ADJUSTMENTS</b>	<b>0188</b>		
1. Financial assets available for sale	<b>0181</b>		
2. Hedging operations	<b>0182</b>		
3. Foreign exchange differences	<b>0184</b>		
4. Correction for accounting asymmetries	<b>0185</b>		
5. Other adjustments	<b>0187</b>		
<b>Subsidies, donations and legacies received</b>	<b>0193</b>		
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>0200</b>	9.874.349	9.529.673

**IV. SELECTED FINANCIAL INFORMATION**  
**2. INDIVIDUAL PROFIT AND LOSS ACCOUNT**  
*(Prepared in accordance with current national accounting criteria)*

Thousands Euros

		CURRENT PERIOD	PRIOR PERIOD	ACCUMULATED CURRENT YEAR	ACCUMULATED PRIOR YEAR
		2nd HALF	2nd HALF	31/12/2016	31/12/2015
(+) 1. Net written premiums	0201				
(+) 2. Income from tangible assets and investments	0202				
(+) 3. Other technical income	0203				
(-) 4. Net claims incurred	0204				
(+/-) 5. Net variation of other technical provisions	0205				
(+/-) 6. Profit sharing and returned premiums	0206				
(-) 7. Net operating expenses	0207				
(+/-) 8. Other technical expenses	0209				
(-) 9. Expenses from tangible assets and investments	0210				
<b>A) TECHNICAL RESULT FROM NON-LIFE OPERATIONS (1 + 2 + 3 + 4 + 5 + 6 + 7 + 8 + 9)</b>	<b>0220</b>				
(+) 10. Net written premiums	0221				
(+) 11. Income from tangible assets and investments	0222				
(+) 12. Income from investments on account of the life policyholders bearing the investment risk	0223				
(+) 13. Other technical income	0224				
(-) 14. Net claims incurred	0225				
(+/-) 15. Net variation of other technical provisions	0226				
(+/-) 16. Profit sharing and returned premiums	0227				
(-) 17. Net operating expenses	0228				
(+/-) 18. Other technical expenses	0229				
(-) 19. Expenses from tangible assets and investments	0230				
(-) 20. Expenses from investments on account of the life policyholders bearing the investment risk	0231				
<b>B) TECHNICAL RESULT FROM LIFE OPERATIONS (10 + 11 + 12 + 13 + 14 + 15 + 16 + 17 + 18 + 19 + 20)</b>	<b>0240</b>				
<b>C) TECHNICAL RESULT (A + B)</b>	<b>0245</b>				
(+) 21. Income from tangible assets and investments	0246	413.829	472.436	580.180	583.354
(+) 22. Negative difference on business combinations	0250				
(-) 23. Expenses from tangible assets and investments	0247	(25.000)	(61.185)	(71.854)	(117.658)
(+) 24. Other income	0248	48.921	34.938	80.790	72.932
(-) 25. Other expenses	0249	(88.028)	(72.178)	(150.465)	(137.359)
<b>E) RESULT BEFORE TAX (C + 21 + 22 + 23 + 24 + 25)</b>	<b>0265</b>	349.722	374.011	438.651	401.269
(+/-) 26. Corporate Income Tax	0270	11.931	27.208	30.179	48.857
<b>F) RESULT FROM ONGOING OPERATIONS (E + 26)</b>	<b>0280</b>	361.653	401.219	468.830	450.126
(+/-) 27. Result after tax from discontinued operations	0285				
<b>G) RESULT FOR THE YEAR (F + 27)</b>	<b>0300</b>	361.653	401.219	468.830	450.126
<b>EARNINGS PER SHARE</b>					
		Amount (X,XX euros)	Amount (X,XX euros)	Amount (X,XX euros)	Amount (X,XX euros)
Reported	0290	0,12	0,13	0,15	0,15
Diluted	0295	0,12	0,13	0,15	0,15

**IV. SELECTED FINANCIAL INFORMATION**

**3. STATEMENT OF RECOGNISED INDIVIDUAL INCOME AND EXPENSES**

*(Prepared in accordance with current national accounting criteria)*

Thousands Euros

		CURRENT PERIOD 31/12/2016	PRIOR PERIOD 31/12/2015
<b>A) RESULT FOR THE PERIOD</b>	<b>0305</b>	468.830	450.126
<b>B) OTHER RECOGNISED INCOME / (EXPENSES)</b>	<b>0310</b>		
<b>1. Financial assets available for sale:</b>	<b>0315</b>		
a) Gains/(Losses) due to valuation	<b>0316</b>		
b) Amounts transferred to the income statement	<b>0317</b>		
c) Other reclassifications	<b>0318</b>		
<b>2. Cash flow hedging:</b>	<b>0320</b>		
a) Gains/(Losses) due to valuation	<b>0321</b>		
b) Amounts transferred to the income statement	<b>0322</b>		
c) Amounts recognised at initial value of paid up items	<b>0323</b>		
d) Other reclassifications	<b>0324</b>		
<b>3. Hedging of net investments in businesses abroad:</b>	<b>0325</b>		
a) Gains/(Losses) due to valuation	<b>0326</b>		
b) Amounts transferred to the income statement	<b>0327</b>		
c) Other reclassifications	<b>0328</b>		
<b>4. Foreign exchange differences</b>	<b>0330</b>		
a) Gains/(Losses) due to valuation	<b>0331</b>		
b) Amounts transferred to the income statement	<b>0332</b>		
c) Other reclassifications	<b>0333</b>		
<b>5. Correction of accounting asymmetries:</b>	<b>0335</b>		
a) Gains/(Losses) due to valuation	<b>0336</b>		
b) Amounts transferred to the income statement	<b>0337</b>		
c) Other reclassifications	<b>0338</b>		
<b>6. Assets held for sale:</b>	<b>0340</b>		
a) Gains/(Losses) due to valuation	<b>0341</b>		
b) Amounts transferred to the income statement	<b>0342</b>		
c) Other reclassifications	<b>0343</b>		
<b>7. Actuarial gains/(losses) for long-term remuneration for employees</b>	<b>0345</b>		
<b>8. Other recognised income and expenses</b>	<b>0355</b>		
<b>9. Corporate Income Tax</b>	<b>0360</b>		
<b>TOTAL RECOGNISED INCOME/(EXPENSES) (A+B)</b>	<b>0400</b>	468.830	450.126

**IV. SELECTED FINANCIAL INFORMATION**  
**4. CHANGES IN INDIVIDUAL EQUITY (1/2)**  
*Prepared in accordance with current national accounting criteria*

Thousands Euros

CURRENT PERIOD		Equity					Adjustments for changes in value	Subsidies, donations and inheritances received	Total Equity
		Capital	Share premium and other reserves <sup>(1)</sup>	Shares and participations in equity	Result for the period	Other equity instruments			
<b>Balance as at 01/01/2016</b>	<b>3010</b>	307.955	6.240.143	(2.392)	450.126			6.995.832	
Adjustments for changes in accounting criteria	<b>3011</b>								
Adjustments for errors	<b>3012</b>								
<b>Adjusted opening balance</b>	<b>3015</b>	307.955	6.240.143	(2.392)	450.126			6.995.832	
<b>I. Total recognised income / (expenses)</b>	<b>3020</b>				468.830			468.830	
<b>II. Operations with shareholders or owners</b>	<b>3025</b>		(138.229)	(57.842)				(196.071)	
1. Increases (Reductions) in capital	<b>3026</b>								
2. Conversion of financial liabilities to equity	<b>3027</b>								
3. Distribution of dividends	<b>3028</b>		(400.342)					(400.342)	
4. Operations involving treasury stock or participations in equity (net)	<b>3029</b>		(32)	(57.842)				(57.874)	
5. Increases / (Decreases) due to changes in business combinations	<b>3030</b>		262.145					262.145	
6. Other operationn with shareholders or owners	<b>3032</b>								
<b>III. Other variations in equity</b>	<b>3035</b>		451.304		(450.126)	2.917		4.095	
1. Payments using equity instruments	<b>3036</b>								
2. Transfers between equity classes	<b>3037</b>		450.126		(450.126)			0	
3. Other variations	<b>3038</b>		(1.178)			2.917		4.095	
<b>Balance as at 31/12/2016</b>	<b>3040</b>	307.955	6.553.218	(60.234)	468.830	2.917		7.272.686	

**IV. SELECTED FINANCIAL INFORMATION**

**4. CHANGES IN INDIVIDUAL EQUITY (2/2)**

*Prepared in accordance with current national accounting criteria*

Thousands Euros

PRIOR PERIOD		Equity					Adjustments for changes in value	Subsidies, donations and inheritances received	Total Equity
		Capital	Share premium and other reserves <sup>(1)</sup>	Shares and participations in equity	Result for the period	Other equity instruments			
<b>Balance as at 01/01/2015 (period of comparison)</b>	<b>3050</b>	307.955	6.320.173		351.326			6.979.454	
Adjustments for changes in accounting criteria	3051								
Adjustments for errors	3052								
<b>Adjusted opening balance (period of comparison)</b>	<b>3055</b>	307.955	6.320.173		351.326			6.979.454	
<b>I. Total recognised income / (expenses)</b>	<b>3060</b>				450.126			450.126	
<b>II. Operations with shareholders or owners</b>	<b>3065</b>		(431.137)	(2.392)				(433.529)	
1. Increases (Reductions) in capital	3066								
2. Conversion of financial liabilities to equity	3067								
3. Distribution of dividends	3068		(431.137)					(431.137)	
4. Operations involving treasury stock or participations in equity (net)	3069			(2.392)				(2.392)	
5. Increases / (Decreases) due to changes in business combinations	3070								
6. Other operation with shareholders or owners	3072								
<b>III. Other variations in equity</b>	<b>3075</b>		351.107		(351.326)			(219)	
1. Payments using equity instruments	3076								
2. Transfers between equity classes	3077		351.326		(351.326)			0	
3. Other variations	3078		(219)					(219)	
<b>Balance as at 31/12/2015 (period of comparison)</b>	<b>3080</b>	307.955	6.240.143	(2.392)	450.126			6.995.832	

**IV. SELECTED FINANCIAL INFORMATION**

**5.B. INDIVIDUAL CASH FLOW STATEMENT (INDIRECT METHOD)**

*Prepared in accordance with current national accounting criteria*

Thousands Euros

		CURRENT PERIOD 31/12/2016	PRIOR PERIOD 31/12/2015
<b>A) NET CASH FLOW FROM OPERATING ACTIVITIES (1 + 2 + 3+4)</b>	<b>0435</b>	460.487	459.338
<b>1. Result before taxes</b>	<b>0405</b>	438.652	401.269
<b>2. Adjustments to results:</b>	<b>0410</b>	(501.537)	9.959
(+/-) Variation in provisions	<b>0415</b>	996	2.871
(+/-) Other adjustments	<b>0419</b>	(502.533)	7.088
<b>3. Net increase/(decrease) of operating assets and liabilities</b>	<b>0420</b>	(9.604)	100.522
<b>4. Other cash flows from operating activities:</b>	<b>0431</b>	532.976	(52.412)
(+/-) Inflows/(outflows) due to corporate income tax	<b>0430</b>	47.013	26.148
(+/-) Other inflows/(outflows) from operating activities	<b>0432</b>	485.963	(78.560)
<b>B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (1 + 2)</b>	<b>0460</b>	(84.712)	(461.416)
<b>1. Inflows from investment activities:</b>	<b>0450</b>	110.041	328.854
(+) Tangible assets	<b>0451</b>		
(+) Investments in property, plant and equipment	<b>0452</b>		
(+) Intangible assets	<b>0453</b>		
(+) Financial instruments	<b>0454</b>	109.107	327.114
(+) Participations	<b>0455</b>	844	1.740
(+) Other business units	<b>0457</b>		
(+) Interests collected	<b>0456</b>	0	
(+) Dividends collected	<b>0459</b>		
(+) Other income related to investment activities	<b>0458</b>	90	
<b>2. Payments related to investment activities:</b>	<b>0440</b>	(194.753)	(790.270)
(-) Tangible assets	<b>0441</b>		
(-) Investments in property, plant and equipment	<b>0442</b>		
(-) Intangible assets	<b>0443</b>		
(-) Financial instruments	<b>0444</b>	(91.106)	(407.000)
(-) Participations	<b>0445</b>	(102.874)	(383.270)
(-) Other business units	<b>0447</b>		
(-) Other payments related to investment activities	<b>0448</b>	(773)	
<b>C) NET CASH FLOW FROM FINANCING ACTIVITIES (1 + 2)</b>	<b>0490</b>	(365.558)	(312.493)
<b>1. Inflows from financing activities:</b>	<b>0480</b>	1.053.090	1.560.000
(+) Subordinated liabilities	<b>0481</b>		
(+) Inflows from the issue of equity instruments and capital increases	<b>0482</b>		
(+) Capital contributions from owners or mutual members	<b>0483</b>		
(+) Sales of treasury stock	<b>0485</b>		
(+) Other income related to financial activities	<b>0486</b>	1.053.090	1.560.000
<b>2. Payments related to financial activities:</b>	<b>0470</b>	(1.418.648)	(1.872.493)
(-) Dividends	<b>0471</b>	(400.907)	(432.101)
(-) Interests	<b>0475</b>		
(-) Subordinated liabilities	<b>0472</b>		
(-) Capital contributions returned to shareholders	<b>0473</b>		
(-) Capital contributions returned to owners or mutual members	<b>0474</b>		
(-) Acquisition of treasury stock	<b>0477</b>	(57.842)	(2.392)
(-) Other payments related to financing activities	<b>0478</b>	(959.899)	(1.438.000)
<b>D) FOREIGN EXCHANGE DIFFERENCES</b>	<b>0492</b>		
<b>E) NET INCREASE / (DECREASE) IN CASH AND EQUIVALENTS (A + B + C + D)</b>	<b>0495</b>	10.217	(314.571)
<b>F) OPENING CASH BALANCE AND EQUIVALENTS</b>	<b>0499</b>	16.513	331.084
<b>G) CLOSING CASH BALANCES AND EQUIVALENTS (E + F)</b>	<b>0500</b>	26.730	16.513

		CURRENT PERIOD 31/12/2016	CURRENT PERIOD 31/12/2015
<b>COMPONENTS OF CASH AND EQUIVALENTS AT PERIOD END</b>			
(+) Cash and banks	<b>550</b>	26.730	16.513
(+) Other financial assets	<b>552</b>		
(-) Less: Bank overdrafts payable on demand	<b>553</b>		
<b>TOTAL CLOSING CASH AND EQUIVALENTS</b>	<b>600</b>	26.730	16.513

**IV. SELECTED FINANCIAL INFORMATION**  
**6. CONSOLIDATED BALANCE SHEET (1/2)**  
**IFRS**

Thousands Euros

ASSETS		CURRENT PERIOD 31/12/2016	PRIOR PERIOD 31/12/2015
1. Cash and other equivalent liquid assets	1005	1.451.117	989.073
2. Financial assets held for negotiation	1010	3.424.259	2.167.435
3. Other financial assets at reasonable value, with changes in profit and loss account	1015	3.608.290	3.061.542
4. Financial assets available for sale	1020	35.102.605	34.565.579
5. Loans and amounts due	1025	7.515.314	7.392.501
6. Investments held to maturity	1030	2.419.756	2.163.486
7. Hedging derivatives	1035		
8. Participation of Reinsurance in technical provisions	1041	3.934.374	3.869.510
9. Tangible assets and investments:	1045	2.571.383	2.598.801
a) Tangible assets	1046	1.296.567	1.274.476
b) investments in property, plant and equipment	1047	1.274.816	1.324.325
10. Intangible assets	1050	3.798.916	3.697.549
a) Goodwill	1051	1.990.046	2.067.995
b) Acquisition costs of portfolios	1053	1.197.156	1.077.513
c) Other intangible assets	1052	611.714	552.041
11. Participation in equity-accounted entities	1055	242.570	197.259
12. Tax assets	1060	501.537	449.570
a) Current tax assets	1061	166.220	193.651
b) Deferred tax assets	1062	335.317	255.919
13. Other assets	1075	2.400.494	2.301.250
14. Assets held for sale	1080	911.159	35.681
<b>TOTAL ASSETS</b>	<b>1100</b>	<b>67.881.774</b>	<b>63.489.236</b>



**IV. SELECTED FINANCIAL INFORMATION**  
**6. CONSOLIDATED BALANCE SHEET (2/2)**  
**IFRS**

Thousands Euros

LIABILITIES AND EQUITY		CURRENT PERIOD 31/12/2016	PRIOR PERIOD 31/12/2015
<b>TOTAL LIABILITIES</b>	<b>1170</b>	56.438.278	53.080.967
1. Financial liabilities held for negotiation	1110	264.015	315.042
2. Other financial liabilities at reasonable value, with changes in profit and loss account	1115	439.189	8.916
3. Debits	1120	5.801.178	5.559.619
a) Subordinated liabilities	1121	593.958	594.812
b) Bonds and other negotiable securities	1122	1.002.545	
c) Debits with credit institutions	1123	606.356	1.177.729
d) Other debits	1124	3.598.319	3.787.078
4. Hedging derivatives	1130		
5. Technical provisions	1131	47.240.085	45.060.299
a) for unearned premiums	1132	8.602.497	8.385.112
b) for risks in progress	1133	34.032	40.639
c) for life assurance	1134	27.678.749	26.824.425
d) for outstanding claims	1135	10.086.754	9.037.065
e) for profit sharing and returned premiums	1136	65.173	61.589
f) other technical provisions	1137	772.880	711.469
6. Non technical provisions	1140	752.750	697.049
7. Tax liabilities	1145	962.033	887.840
a) Current tax liabilities	1146	231.323	177.301
b) Deferred tax liabilities	1147	730.710	710.539
8. Other liabilities	1150	288.740	552.202
9. Liabilities linked to assets held for sale	1165	690.288	
<b>TOTAL NET EQUITY</b>	<b>1195</b>	11.443.496	10.408.269
<b>SHAREHOLDER EQUITY</b>	<b>1180</b>	9.326.290	9.084.026
1. Share capital or mutual fund	1171	307.955	307.955
a) Declared capital or mutual fund	1161	307.955	307.955
b) less: uncalled capital	1162		
2. Share premium reserve	1172	1.506.729	1.506.729
3. Reserves	1173	6.239.535	6.031.938
4. Less: treasury stock and participation in equity	1174	(60.234)	(2.393)
5. Prior years results	1178	731.942	715.791
6. Other contributions from partners and mutual members	1179		
7. Profit and loss of the year attributable to the controlling company	1175	775.451	708.779
8 Less: interim dividend	1176	(184.773)	(184.773)
9. Other equity instruments	1177	9.685	
<b>OTHER ACCUMULATED GLOBAL RESULTS</b>	<b>1188</b>	(269.778)	(510.301)
1. Items not reclassified to the results for the period	1190		
2. Items that may be subsequently reclassified to the results for the period	1183	(269.778)	(510.301)
a) Financial assets available for sale	1181	2.888.380	2.675.965
b) Hedging	1182		
c) Foreign exchange differences	1184	(924.449)	(1.142.480)
d) Correction of accounting asymmetries	1185	(2.237.342)	(2.048.254)
e) Equity-accounted entities	1186	2.653	3.639
f) Other adjustments	1187	980	829
<b>NET EQUITY ATTRIBUTABLE TO THE CONTROLLING COMPANY</b>	<b>1189</b>	9.126.512	8.573.725
<b>MINORITY INTERESTS</b>	<b>1193</b>	2.316.984	1.834.544
1. Other accumulated global results	1191	(412.672)	(754.861)
2. Other	1192	2.729.656	2.589.405
<b>TOTAL LIABILITIES AND NET EQUITY</b>	<b>1200</b>	67.881.774	63.489.236

**IV. SELECTED FINANCIAL INFORMATION**  
**7. CONSOLIDATED PROFIT AND LOSS ACCOUNT**  
**IFRS**

Thousands Euros

		CURRENT PERIOD 2nd HALF	PRIOR PERIOD 2nd HALF	ACCUMULATED CURRENT YEAR 31/12/2016	ACCUMULATED PRIOR YEAR 31/12/2015
(+) 1. Net written premiums for the period	1201	7.067.871	6.555.491	14.158.696	13.601.410
(+) 2. Income from tangible assets and investments	1202	856.344	783.764	1.773.214	1.781.906
(+) 3. Other technical income	1203	28.189	18.770	52.377	37.406
(-) 4. Net claims incurred	1204	(4.901.158)	(4.494.599)	(9.810.555)	(9.428.501)
(+/-) 5. Net variation of other technical provisions	1205	(43.159)	(39.096)	(81.695)	(86.922)
(+/-) 6. Profit sharing and returned premiums	1206	(9.933)	(5.124)	(19.097)	(11.964)
(-) 7. Net operating expenses	1207	(1.889.095)	(1.863.584)	(3.836.402)	(3.838.653)
(+/-) 8. Other technical expenses	1209	(56.920)	(46.884)	(92.786)	(85.621)
(-) 9. Expenses from tangible assets and investments	1210	(412.448)	(454.416)	(890.918)	(1.007.889)
<b>A) TECHNICAL RESULT FROM NON-LIFE OPERATIONS (1+ 2 + 3 + 4 + 5 + 6 + 7 + 8 + 9)</b>	<b>1220</b>	<b>639.631</b>	<b>454.322</b>	<b>1.252.834</b>	<b>961.172</b>
(+) 10. Net written premiums for the period	1221	2.483.233	2.206.923	4.879.530	4.386.862
(+) 11. Income from tangible assets and investments	1222	851.280	846.240	1.772.846	1.813.050
(+) 12. Income from investments on account of the life policyholders bearing the investment risk	1223	(294.633)	116.101	145.381	177.574
(+) 13. Other technical income	1224	338	3.448	566	6.749
(-) 14. Net claims incurred	1225	(2.135.256)	(1.708.597)	(4.002.409)	(3.778.826)
(+/-) 15. Net variation of other technical provisions	1226	(38.726)	(207.204)	(298.498)	(44.832)
(+/-) 16. Profit sharing and returned premiums	1227	(18.354)	(20.238)	(30.964)	(39.481)
(-) 17. Net operating expenses	1228	(601.384)	(525.589)	(1.163.545)	(1.101.313)
(+/-) 18. Other technical expenses	1229	(17.160)	(10.924)	(25.265)	(19.855)
(-) 19. Expenses from tangible assets and investments	1230	(243.665)	(273.233)	(507.350)	(572.912)
(-) 20. Expense from investments on account of the life policyholders bearing the investment risk	1231	378.835	(89.360)	(25.826)	(105.835)
<b>B) TECHNICAL RESULT FROM LIFE OPERATIONS (10 + 11 + 12 + 13 + 14 + 15 + 16 + 17 + 18 + 19 + 20)</b>	<b>1240</b>	<b>364.518</b>	<b>337.567</b>	<b>744.466</b>	<b>721.181</b>
<b>C) TECHNICAL RESULT (A + B)</b>	<b>1245</b>	<b>1.004.149</b>	<b>791.889</b>	<b>1.997.300</b>	<b>1.682.353</b>
(+) 21. Income from tangible assets and investments	1246	42.796	52.604	92.912	94.220
(+) 22. Negative consolidation differences	1250				
(-) 23. Expenses from tangible assets and investments	1247	(38.597)	(68.069)	(84.377)	(129.168)
(+) 24. Other income	1248	233.382	226.012	441.655	479.532
(-) 25. Other expenses	1249	(341.240)	(340.748)	(642.314)	(650.894)
<b>E) RESULT BEFORE TAX (C + 21 + 22 + 23 + 24 + 25)</b>	<b>1265</b>	<b>900.490</b>	<b>661.688</b>	<b>1.805.176</b>	<b>1.476.043</b>
(+/-) 26. Corporate Income Tax	1270	(253.502)	(190.915)	(559.988)	(463.634)
<b>F) RESULT BEFORE TAX FROM ONGOING OPERATIONS (E + 26)</b>	<b>1280</b>	<b>646.988</b>	<b>470.773</b>	<b>1.245.188</b>	<b>1.012.409</b>
(+/-) 27. Result after tax from discontinued operations	1285	0	154.817		186.532
<b>G) RESULT FOR THE PERIOD (F + 27)</b>	<b>1288</b>	<b>646.988</b>	<b>625.590</b>	<b>1.245.188</b>	<b>1.198.941</b>
a) Result attributable to the controlling company	1300	395.041	393.138	775.451	708.779
b) Result attributable to minority interests	1289	251.947	232.452	469.737	490.162

EARNINGS PER SHARE		Amount (X,XX euros)	Amount (X,XX euros)	Amount (X,XX euros)	Amount (X,XX euros)
Reported	1290		0,13		0,23
Diluted	1295		0,13		0,23

**IV. SELECTED FINANCIAL INFORMATION**  
**8. STATEMENT OF RECOGNISED CONSOLIDATED INCOME AND EXPENSES**  
**IFRS**

Thousands Euros

		CURRENT PERIOD 31/12/2016	PRIOR PERIOD 31/12/2015
<b>A) CONSOLIDATED PROFIT AND LOSS OF THE YEAR</b>	<b>1305</b>	1.245.188	1.198.941
<b>B) OTHER GLOBAL RESULTS - ITEMS NOT RECLASSIFIED TO THE RESULT FOR THE PERIOD</b>	<b>1310</b>		
1. Actuarial gains/(losses) for long-term remuneration for employees:	1370		
2. Participation in other recognized global results from investments in joint and associated businesses:	1371		
3. Other income and expenses not reclassified to the result for the period:	1372		
4. Tax effect:	1373		
<b>C) OTHER GLOBAL RESULTS - ITEMS THAT CAN BE SUBSEQUENTLY RECLASSIFIED TO THE RESULT FOR THE PERIOD</b>	<b>1345</b>	562.714	(1.163.447)
1. Financial assets available for sale:	1315	328.639	(793.855)
a) Gains/(Losses) due to valuation	1316	570.268	(456.598)
b) Amounts transferred to the income statement	1317	(238.882)	(243.340)
c) Other reclassifications	1318	(2.747)	(93.917)
2. Cash flow hedging:	1320		
a) Gains/(Losses) due to valuation	1321		
b) Amounts transferred to the income statement	1322		
c) Amounts recognised at initial value of paid up items	1323		
d) Other reclassifications	1324		
3. Hedging of net investments in businesses abroad:	1325		
a) Gains/(Losses) due to valuation	1326		
b) Amounts transferred to the income statement	1327		
c) Other reclassifications	1328		
4. Foreign exchange differences:	1330	526.049	(868.029)
a) Gains/(Losses) due to valuation	1331	526.716	(870.029)
b) Amounts transferred to the income statement	1332	(587)	(1.289)
c) Other reclassifications	1333	(80)	3.289
5. Correction of accounting asymmetries:	1335	(287.080)	396.879
a) Gains/(Losses) due to valuation	1336	(314.432)	133.779
b) Amounts transferred to the income statement	1337	27.352	143.671
c) Other reclassifications	1338		119.429
6. Assets held for sale:	1340		
a) Gains/(Losses) due to valuation	1341		
b) Amounts transferred to the income statement	1342		
c) Other reclassifications	1343		
7. Participation in other recognized global results from investments in joint and associated businesses:	1350	(969)	(3.418)
a) Gains/(Losses) due to valuation	1351	2.664	(1.943)
b) Amounts transferred to the income statement	1352		
c) Other reclassifications	1353	(3.633)	(1.475)
8. Other income and expenses that can be subsequently reclassified to the result for the period	1355	28	(1.272)
9. Tax effect	1360	(3.953)	106.248
<b>TOTAL GLOBAL RESULT FOR THE PERIOD (A+B+C)</b>	<b>1400</b>	1.807.902	35.494
a) Attributable to the controlling company	1398	995.974	(55.409)
b) Attributable to minority interests	1399	811.928	90.903

**IV. SELECTED FINANCIAL INFORMATION**  
**9. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (1/2)**  
**IFRS**

Thousands Euros

CURRENT PERIOD		Equity of the controlling company						Minority interests	Total equity
		Shareholders' Equity					Adjustments for changes in value		
		Capital	Share premium and other reserves(1)	Shares and participations in equity	Result for the period attributable to the controlling company	Other equity instruments			
<b>Opening balance as at 01/01/2016</b>	<b>3110</b>	307.955	8.069.685	(2.393)	708.779		(510.301)	1.834.544	10.408.269
Adjustments for changes in accounting criteria	3111								
Adjustments for errors	3112								
<b>Adjusted opening balance</b>	<b>3115</b>	307.955	8.069.685	(2.393)	708.779		(510.301)	1.834.544	10.408.269
<b>I. Total income / (expenses) recognised</b>	<b>3120</b>				775.451		220.523	811.928	1.807.902
<b>II. Operations with shareholders or owners</b>	<b>3125</b>		(394.316)	(57.841)				(368.642)	(820.799)
1. Increases (Reductions) in capital	3126							55.000	55.000
2. Conversion of financial liabilities to equity	3127								
3. Dividend distributions	3128		(400.342)					(387.901)	(788.243)
4. Operations with treasury stock or participations in equity (net)	3129		(32)	(57.841)					(57.873)
5. Increases / (Decreases) due to business combinations	3130							35	35
6. Other operations with shareholders or owners	3132		6.058					(35.776)	(29.718)
<b>III. Other variations in equity</b>	<b>3135</b>		688.063		(708.779)	9.685	20.000	39.155	48.124
1. Payments based on equity instruments	3136								
2. Transfers between equity items	3137		643.575		(708.779)		20.000	45.204	
3. Other variations	3138		44.488			9.685		(6.049)	48.124
<b>Final Balance as at 31/12/2016</b>	<b>3140</b>	307.955	8.363.432	(60.234)	775.451	9.685	(269.778)	2.316.985	11.443.496

**IV. SELECTED FINANCIAL INFORMATION**  
**9. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (2/2)**  
**IFRS**

Thousands Euros

PRIOR PERIOD		Equity of the controlling company						Minority interests	Total equity
		Shareholders' Equity					Adjustments for changes in value		
		Capital	Share premium and other reserves(1)	Shares and participations in equity	Result for the period attributable to the controlling company	Other equity instruments			
<b>Opening balance as at 01/01/2015 (comparison period)</b>	<b>3150</b>	307.955	7.745.680		845.128		253.887	2.316.730	11.469.380
Adjustments for changes in accounting criteria	3151								
Adjustments for errors	3152								
<b>Adjusted opening balance (comparison period)</b>	<b>3155</b>	307.955	7.745.680		845.128		253.887	2.316.730	11.469.380
<b>I. Total income / (expenses) recognised</b>	<b>3160</b>				708.779		(764.188)	90.903	35.494
<b>II. Operations with shareholders or owners</b>	<b>3165</b>		(436.641)	(2.393)				(570.984)	(1.010.018)
1. Increases (Reductions) in capital	3166								
2. Conversion of financial liabilities to equity	3167								
3. Dividend distributions	3168		(431.137)					(349.323)	(780.460)
4. Operations with treasury stock or participations in equity (net)	3169			(2.393)					(2.393)
5. Increases / (Decreases) due to changes in business combinations	3170							(197.220)	(197.220)
6. Other operations with shareholders or owners	3172		(5.504)					(24.441)	(29.945)
<b>III. Other variations in equity</b>	<b>3175</b>		760.646		(845.128)			(2.105)	(86.587)
1. Payments based on equity instruments	3176								
2. Transfers between equity items	3177		845.128		(845.128)				0
3. Other variations	3178		(84.482)					(2.105)	(86.587)
<b>Final Balance as at 31/12/2015 (comparison period)</b>	<b>3180</b>	307.955	8.069.685	(2.393)	708.779		(510.301)	1.834.544	10.408.269

**IV. SELECTED FINANCIAL INFORMATION**  
**10.A. CONSOLIDATED CASH FLOW STATEMENT (DIRECT METHOD)**  
**IFRS**

Thousands Euros

		CURRENT PERIOD 31/12/2016	PRIOR PERIOD 31/12/2015
<b>A) NET CASH FLOW FROM OPERATING ACTIVITIES (1 + 2 + 3)</b>	<b>8435</b>	158.621	(212.506)
<b>1. Insurance activities:</b>	<b>8405</b>	954.367	696.998
(+) Inflows from insurance activities	8406	23.760.105	22.238.840
(-) Outflows from insurance activities	8407	(22.805.738)	(21.541.842)
<b>2. Other operating activities:</b>	<b>8410</b>	(321.054)	(368.943)
(+) Other operating activities cash inflows	8415	767.236	635.464
(-) Other operating activities cash outflows	8416	(1.088.290)	(1.004.407)
<b>3. Inflows/(outflows) due to corporate income tax</b>	<b>8425</b>	(474.692)	(540.561)
<b>B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (1 + 2)</b>	<b>8460</b>	714.397	1.035.400
<b>1. Inflows from investment activities:</b>	<b>8450</b>	19.930.263	15.667.076
(+) Tangible assets	8451	27.279	13.859
(+) Investments in property, plant and equipment	8452	200.877	32.396
(+) Intangible assets	8453	2.773	25.077
(+) Financial instruments	8454	17.136.206	13.055.957
(+) Participations	8455	1.038.749	613.398
(+) Dependent companies and other business units	8457	3.614	648.378
(+) Collected interests	8456	1.153.245	1.147.013
(+) Collected dividends	8459	57.591	64.693
(+) Other income related to investment activities	8458	309.929	66.305
<b>2. Payments related to investment activities:</b>	<b>8440</b>	(19.215.866)	(14.631.676)
(-) Tangible assets	8441	(161.585)	(58.313)
(-) Investments in property, plant and equipment	8442	(15.841)	(143.470)
(-) Intangible assets	8443	(147.863)	(201.567)
(-) Financial instruments	8444	(17.461.527)	(12.653.616)
(-) Participations	8445	(1.327.929)	(942.273)
(-) Dependent companies and other business units	8447	(82.398)	(593.235)
(-) Other payments related to investment activities	8448	(18.723)	(39.202)
<b>C) CASH FLOW FROM FINANCING ACTIVITIES (1 + 2)</b>	<b>8490</b>	(314.798)	(768.235)
<b>1. Inflows from financing activities:</b>	<b>8480</b>	1.147.102	1.647.743
(+) Subordinated liabilities	8481		
(+) Inflows from the issue of equity instruments and capital increases	8482		
(+) Capital contributions from owners or mutual members	8483	55.000	
(+) Sale of treasury stock	8485		
(+) Other income related to financing activities	8486	1.092.102	1.647.743
<b>2. Payments related to financing activities:</b>	<b>8470</b>	(1.461.900)	(2.415.978)
(-) Dividends	8471	(786.670)	(784.799)
(-) Interests paid	8475	(53.309)	(108.308)
(-) Subordinated liabilities	8472		
(-) Capital contributions returned to shareholders	8473		(3.738)
(-) Capital contributions returned to owners or mutual members	8474		
(-) Acquisition of treasury stock	8477	(57.841)	(2.393)
(-) Other payments related to financing activities	8478	(564.080)	(1.516.740)
<b>D) EFFECT OF FOREIGN EXCHANGE VARIATIONS</b>	<b>8492</b>	(69.176)	(254.187)
<b>E) NET INCREASE / (DECREASE) IN CASH AND EQUIVALENTS (A + B + C + D)</b>	<b>8495</b>	462.044	(199.528)
<b>F) OPENING CASH BALANCE AND EQUIVALENTS</b>	<b>8499</b>	989.075	1.188.601
<b>G) CLOSING CASH BALANCES AND EQUIVALENTS (E + F)</b>	<b>8500</b>	1.451.117	989.073

**COMPONENTS OF CASH AND EQUIVALENTS AT PERIOD END**

		CURRENT PERIOD 31/12/2016	PRIOR PERIOD 31/12/2015
(+) Cash and banks	8550	1.284.196	816.312
(+) Other financial assets	8552	166.921	172.761
(-) Less: Bank overdrafts payable on demand	8553		
<b>TOTAL CLOSING CASH AND EQUIVALENTS</b>	<b>8600</b>	1.451.117	989.073

**IV. SELECTED FINANCIAL INFORMATION****12. DIVIDENDS PAID**

		CURRENT PERIOD			PRIOR PERIOD		
		As % of nominal value	Euros per share (X,XX)	Amount (thousand Euros)	As % of nominal value	Euros per share (X,XX)	Amount (thousand Euros)
Ordinary shares	2158	130,00	0,13	400.342	140,00	0,14	431.137
Other shares (non-voting, redeemable, etc)	2159						
<b>Total dividendos paid</b>	<b>2160</b>			400.342			431.137
a) Dividends paid out against results	2155	130,00	0,13	400.342	140,00	0,14	431.137
b) Dividends paid out against reserves or share premium reserve	2156						
c) Dividends in kind	2157						

**IV. SELECTED FINANCIAL INFORMATION**  
**14. INFORMATION BY SEGMENTS**

Thousands Euros

Table 1:

GEOGRAPHICAL AREA		Distribution of net premiums attributed to business by geographical area			
		INDIVIDUAL		CONSOLIDATED	
		CURRENT PERIOD	PRIOR PERIOD	CURRENT PERIOD	PRIOR PERIOD
Domestic market	2210			6.459.041	5.986.129
Exports:	2215			12.579.185	12.002.143
a) European Union	2216			2.270.947	1.904.596
b) O.E.C.D. countries	2217			4.077.905	3.851.462
c) Other countries	2218			6.230.333	6.246.085
<b>TOTAL</b>	<b>2220</b>			<b>19.038.226</b>	<b>17.988.272</b>



**IV. SELECTED FINANCIAL INFORMATION****15. AVERAGE WORK FORCE**

		INDIVIDUAL		CONSOLIDATED	
		CURRENT PERIOD	PRIOR PERIOD	CURRENT PERIOD	PRIOR PERIOD
<b>AVERAGE WORK FORCE</b>	<b>2295</b>	467	423	37.763	38.472
Men	<b>2296</b>	234	213	17.058	17.448
Women	<b>2297</b>	233	210	20.705	21.024