

Quarterly Results

First quarter, 2020



Most significant figures

(EUR Thousands)

	31/03/2020	31/12/2019	31/03/2019	y- o -y		Annual	
				Abs.	%	Abs.	%
Profit and Loss Account							
Net interest income	147,656	589,796	148,118	(462)	(0.3%)		
Gross Income	231,102	1,147,654	236,894	(5,792)	(2.4%)		
Recurring Gross Income	254,683	935,222	235,795	18,888	8.0%		
Pre-provision profit	87,625	573,542	94,567	(6,942)	(7.3%)		
Recurring pre-provision profit	111,205	361,110	93,468	17,737	19.0%		
Profit before tax	18,624	113,412	23,279	(4,655)	(20.0%)		
Consolidated Net profit	17,261	92,495	24,632	(7,371)	(29.9%)		
Attributable Net profit	17,261	92,495	24,632	(7,371)	(29.9%)		
Business							
Total Assets	48,183,200	47,406,455	44,358,209	3,824,991	8.6%	776,745	1.6%
Equity	3,338,257	3,304,672	3,138,457	199,800	6.4%	33,585	1.0%
On-balance sheet retail funds	31,643,164	30,561,447	29,183,829	2,459,335	8.4%	1,081,717	3.5%
Off-balance sheet funds	4,498,734	4,850,569	4,413,163	85,571	1.9%	(351,835)	(7.3%)
Performing Loans	30,013,962	29,574,566	29,362,305	651,657	2.2%	439,396	1.5%
Risk management							
Gross Loans	31,906,815	31,522,642	31,727,616	179,199	0.6%	384,173	1.2%
Contingent risks	740,107	706,355	734,122	5,985	0.8%	33,752	4.8%
Non-performing loans	1,892,853	1,948,076	2,365,311	(472,458)	(20.0%)	(55,223)	(2.8%)
Non-performing contingent risks	7,785	7,862	7,253	532	7.3%	(77)	(1.0%)
NPL ratio (%)	5.82%	6.07%	7.31%	(1.49)		(0.25)	
NPL coverage ratio (%)	49.80%	49.10%	44.01%	5.79		0.70	
Liquidity							
LTD (%)	93.11%	95.05%	99.93%	(6.82)		(1.94)	
LCR (%)	242.21%	212.33%	211.06%	31.15		29.88	
NSFR (%)	132.68%	124.03%	120.64%	12.04		8.65	
Business gap	2,263,654	1,569,744	19,971	2,243,683	11234.7%	693,910	44.2%
Solvency phased in							
CET1 ratio (%)	12.75%	13.03%	12.60%	0.14		(0.29)	
Tier 2 ratio (%)	1.66%	1.66%	1.73%	(0.07)		(0.00)	
Capital ratio (%)	14.40%	14.69%	14.33%	0.07		(0.29)	
Leverage ratio (%)	6.02%	6.25%	6.44%	(0.42)		(0.23)	
Solvency fully loaded							
CET1 ratio (%)	12.16%	12.32%	11.88%	0.27		(0.16)	
Tier 2 ratio (%)	1.66%	1.67%	1.74%	(0.07)		(0.00)	
Capital ratio (%)	13.82%	13.98%	13.62%	0.20		(0.16)	
Leverage ratio (%)	5.74%	5.91%	6.08%	(0.34)		(0.17)	
Profitability and efficiency							
ROA (%)	0.15%	0.20%	0.23%	(0.08)		(0.06)	
RORWA (%)	0.30%	0.40%	0.43%	(0.13)		(0.10)	
ROE (%)	2.10%	2.89%	3.22%	(1.12)		(0.79)	
Cost-income ratio (%)	62.08%	50.02%	60.08%	2.00		12.06	
Recurring cost-income ratio (%)	56.34%	61.39%	60.36%	(4.02)		(5.05)	
Other data							
Cooperative members	1,434,758	1,430,086	1,428,057	6,701	0.5%	4,672	0.3%
Employees	5,450	5,483	5,492	(42)	(0.8%)	(33)	(0.6%)
Branches	933	956	975	(42)	(4.3%)	(23)	(2.4%)

Balance Sheet

(EUR Thousands)

	31/03/2020	31/12/2019	31/03/2019	y- o -y		Annual	
				Abs.	%	Abs.	%
Cash, cash balances at central banks and other demand deposits	2,179,747	1,930,275	1,003,976	1,175,771	117.1%	249,472	12.9%
Financial assets held for trading	4,328	3,944	4,426	(98)	(2.2%)	384	9.7%
Financial assets designated at fair value through profit or loss	373,109	358,490	297,183	75,926	25.5%	14,619	4.1%
<i>Of which:</i>							
<i>Loans and advances to Customers</i>	276,160	236,070	180,292	95,868	53.2%	40,090	17.0%
Financial assets at fair value through other comprehensive income	1,629,471	2,550,967	1,165,181	464,290	39.8%	(921,496)	(36.1%)
Financial assets at amortised cost	40,039,056	38,573,884	37,854,836	2,184,220	5.8%	1,465,172	3.8%
<i>Of which:</i>							
<i>Loans and advances to Customers</i>	30,300,844	29,929,506	30,164,726	136,118	0.5%	371,338	1.2%
Derivatives – Hedge accounting	595	-	-	595	100.0%	595	100.0%
Investments in subsidiaries, joint ventures and associates	123,023	118,938	83,438	39,585	47.4%	4,085	3.4%
Tangible assets	1,016,960	1,034,456	1,061,032	(44,072)	(4.2%)	(17,496)	(1.7%)
Intangible assets	179,036	179,439	162,423	16,613	10.2%	(403)	(0.2%)
Tax assets	1,132,843	1,133,590	1,107,275	25,568	2.3%	(747)	(0.1%)
Other assets	1,160,319	1,173,171	1,222,967	(62,648)	(5.1%)	(12,852)	(1.1%)
Non-current assets and disposal groups classified as held for sale	344,715	349,301	395,471	(50,756)	(12.8%)	(4,586)	(1.3%)
TOTAL ASSETS	48,183,200	47,406,455	44,358,209	3,824,991	8.6%	776,745	1.6%
Financial liabilities held for trading	2,856	2,440	1,916	940	49.0%	416	17.0%
Financial liabilities measured at amortised cost	44,368,318	43,579,880	40,610,853	3,757,465	9.3%	788,438	1.8%
<i>Of which:</i>							
<i>Central Banks deposits</i>	5,646,412	5,040,280	5,029,995	616,417	12.3%	606,132	12.0%
<i>Central counterparty deposits</i>	818,322	812,793	815,098	3,224	0.4%	5,529	0.7%
<i>Customer deposits</i>	31,643,164	30,561,447	29,183,829	2,459,335	8.4%	1,081,717	3.5%
<i>Debt securities issued</i>	2,414,127	2,409,330	2,420,686	(6,559)	(0.3%)	4,797	0.2%
Derivatives – Hedge accounting	80,022	112,743	107,110	(27,088)	(25.3%)	(32,721)	(29.0%)
Provisions	67,749	74,916	66,065	1,684	2.5%	(7,167)	(9.6%)
Tax liabilities	81,468	79,576	76,797	4,671	6.1%	1,892	2.4%
Other liabilities	284,743	230,729	351,985	(67,242)	(19.1%)	54,014	23.4%
<i>of which: Welfare funds</i>	3,929	4,800	4,424	(495)	(11.2%)	(871)	(18.1%)
TOTAL LIABILITIES	44,885,156	44,080,284	41,214,725	3,670,431	8.9%	804,872	1.8%
Equity	3,338,257	3,304,672	3,138,457	199,800	6.4%	33,585	1.0%
<i>Of which:</i>							
<i>Capital / Equity instruments issued other than capital / Treasury shares</i>	2,981,886	2,947,594	2,830,808	151,078	5.3%	34,292	1.2%
<i>Retained earnings / Revaluation reserves / Other reserves</i>	377,727	284,231	318,677	59,050	18.5%	93,496	32.9%
<i>Profit or loss attributable to owners of the parent</i>	17,261	92,495	24,632	(7,371)	(29.9%)	(75,234)	(81.3%)
<i>(-) Interim dividends</i>	(38,618)	(19,648)	(35,660)	(2,958)	8.3%	(18,970)	96.5%
Accumulated other comprehensive income	(40,212)	21,499	5,027	(45,239)	(899.9%)	(61,711)	(287.0%)
Minority interests	-	-	-	-	-	-	-
TOTAL EQUITY	3,298,045	3,326,171	3,143,484	154,561	4.9%	(28,126)	(0.8%)

Funds managed

(EUR Thousands)

	31/03/2020	31/12/2019	31/03/2019	y- o -y		Annual	
				Abs.	%	Abs.	%
Sight deposits	25,169,550	23,777,663	21,980,451	3,189,099	14.5%	1,391,887	5.9%
Term deposits	6,473,614	6,783,784	7,203,378	(729,764)	(10.1%)	(310,170)	(4.6%)
Customer deposits	31,643,164	30,561,447	29,183,829	2,459,335	8.4%	1,081,717	3.5%
On-balance sheet retail funds	31,643,164	30,561,447	29,183,829	2,459,335	8.4%	1,081,717	3.5%
Bonds and other securities *	2,748,806	2,800,005	2,940,237	(191,431)	(6.5%)	(51,199)	(1.8%)
Subordinated liabilities	410,702	402,547	420,406	(9,704)	(2.3%)	8,155	2.0%
Monetary market operations	2,821,114	3,714,853	2,072,522	748,592	36.1%	(893,739)	(24.1%)
Deposits from credit institutions	746,445	631,400	537,178	209,267	39.0%	115,045	18.2%
ECB	5,646,412	5,040,280	5,029,995	616,417	12.3%	606,132	12.0%
Wholesale funds	12,373,479	12,589,085	11,000,338	1,373,141	12.5%	(215,606)	(1.7%)
Total balance sheet funds	44,016,643	43,150,532	40,184,167	3,832,476	9.5%	866,111	2.0%
Mutual funds	2,602,384	2,893,771	2,466,437	135,947	5.5%	(291,387)	(10.1%)
Pension plans	857,221	832,230	806,087	51,134	6.3%	24,991	3.0%
Savings insurances	660,922	671,219	674,134	(13,212)	(2.0%)	(10,297)	(1.5%)
Fixed-equity income	378,207	453,348	466,506	(88,299)	(18.9%)	(75,141)	(16.6%)
Off-balance sheet funds	4,498,734	4,850,569	4,413,163	85,571	1.9%	(351,835)	(7.3%)
Customer funds under management	36,141,898	35,412,016	33,596,992	2,544,906	7.6%	729,882	2.1%
Funds under management	48,515,377	48,001,101	44,597,330	3,918,047	8.8%	514,276	1.1%

* Covered bonds, territorial bonds and securitization.

Loans and advances to Customers

(EUR Thousands)

	31/03/2020	31/12/2019	31/03/2019	y- o -y		Annual	
				Abs.	%	Abs.	%
General governments	598,579	469,029	754,508	(155,929)	(20.7%)	129,550	27.6%
Other financial corporations	1,259,375	1,157,366	1,200,747	58,628	4.9%	102,009	8.8%
Non-financial corporations	11,982,748	11,838,272	11,536,683	446,065	3.9%	144,476	1.2%
Households	17,678,853	17,657,433	17,895,094	(216,241)	(1.2%)	21,420	0.1%
Loans to customers (gross)	31,519,555	31,122,100	31,387,032	132,523	0.4%	397,455	1.3%
<i>Of which:</i>							
Real estate developers	832,509	852,469	1,043,445	(210,936)	(20.2%)	(19,960)	(2.3%)
Performing loans to customers	29,626,702	29,174,024	29,021,721	604,981	2.1%	452,678	1.6%
Non-performing loans	1,892,853	1,948,076	2,365,311	(472,458)	(20.0%)	(55,223)	(2.8%)
Other loans *	-	-	-	-	-	-	-
Debt securities from customers	387,260	400,542	340,584	46,676	13.7%	(13,282)	(3.3%)
Gross Loans	31,906,815	31,522,642	31,727,616	179,199	0.6%	384,173	1.2%
Performing Loans	30,013,962	29,574,566	29,362,305	651,657	2.2%	439,396	1.5%
<i>Credit losses and impairment</i>	<i>(942,553)</i>	<i>(956,524)</i>	<i>(1,041,010)</i>	<i>98,457</i>	<i>(9.5%)</i>	<i>13,971</i>	<i>(1.5%)</i>
Total lending	30,964,263	30,566,118	30,686,605	277,658	0.9%	398,145	1.3%
Off-balance sheet risks							
<i>Contingent risks</i>	<i>740,107</i>	<i>706,355</i>	<i>734,122</i>	<i>5,985</i>	<i>0.8%</i>	<i>33,752</i>	<i>4.8%</i>
<i>of which: non-performing contingent risks</i>	<i>7,785</i>	<i>7,862</i>	<i>7,253</i>	<i>532</i>	<i>7.3%</i>	<i>(77)</i>	<i>(1.0%)</i>
Total risks	32,646,922	32,228,997	32,461,738	185,184	0.6%	417,925	1.3%
Non-performing total risks	1,900,638	1,955,938	2,372,564	(471,926)	(19.9%)	(55,300)	(2.8%)

* Mainly reverse repurchase agreements

Risk management

(EUR Thousands)

	31/03/2020	31/12/2019	31/03/2019	y- o -y		Annual	
				Abs.	%	Abs.	%
Defaulting debtors							
Non-performing total risks	1,900,638	1,955,938	2,372,564	(471,926)	(19.9%)	(55,300)	(2.8%)
Total risks	32,646,922	32,228,997	32,461,738	185,184	0.6%	417,925	1.3%
NPL ratio (%)	5.82%	6.07%	7.31%	(1.49)		(0.25)	
Gross loans coverage	942,553	956,524	1,041,010	(98,457)	(9.5%)	(13,971)	(1.5%)
NPL coverage ratio (%)	49.80%	49.10%	44.01%	5.79		0.70	
Foreclosed assets							
Foreclosed assets (gross)	2,695,355	2,709,536	2,859,754	(164,399)	(5.7%)	(14,181)	(0.5%)
Foreclosed assets coverage	1,291,805	1,292,866	1,352,705	(60,900)	(4.5%)	(1,061)	(0.1%)
Foreclosed assets coverage ratio (%)	47.93%	47.72%	47.30%	0.63		0.21	
Foreclosed assets coverage ratio with debt forgiveness (%)	53.42%	53.08%	52.14%	1.27		0.33	
NPA ratio (%)	13.26%	13.61%	15.11%	(1.85)		(0.35)	
NPA coverage ratio (%)	48.70%	48.29%	45.81%	2.89		0.41	
NPA coverage ratio with debt forgiveness (%)	52.02%	51.52%	48.65%	3.37		0.50	
Loans impairment coverage breakdown							
Total coverage	954,764	969,103	1,058,662	(103,898)	(9.8%)	(14,339)	(1.5%)
Non-performing coverage	763,746	761,643	885,983	(122,237)	(13.8%)	2,103	0.3%
Performing coverage	191,018	207,460	172,679	18,339	10.6%	(16,442)	(7.9%)
NPL breakdown							
Past due >90 days	1,718,389	1,760,555	2,130,682	(412,293)	(19.4%)	(42,166)	(2.4%)
Doubtful non past due	174,464	187,521	234,629	(60,165)	(25.6%)	(13,057)	(7.0%)
Total	1,892,853	1,948,076	2,365,311	(472,458)	(20.0%)	(55,223)	(2.8%)
<i>Of which:</i>							
<i>Forborne loans</i>	1,148,938	1,194,303	1,497,725	(348,787)	(23.3%)	(45,365)	(3.8%)
NPL breakdown by segment							
General governments	5	5	40	(35)	(87.5%)	(0)	(3.8%)
Other financial corporations	1,771	1,817	728	1,043	143.3%	(46)	(2.5%)
Other corporations	906,469	921,573	1,188,026	(281,557)	(23.7%)	(15,104)	(1.6%)
Households	984,608	1,024,682	1,176,517	(191,909)	(16.3%)	(40,074)	(3.9%)
Total	1,892,853	1,948,076	2,365,311	(472,458)	(20.0%)	(55,223)	(2.8%)
<i>Of which:</i>							
<i>Real estate developers</i>	397,980	419,233	570,488	(172,508)	(30.2%)	(21,253)	(5.1%)
Forborne loans breakdown							
Non-performing	1,148,938	1,194,303	1,497,725	(348,787)	(23.3%)	(45,365)	(3.8%)
Performing	549,842	547,843	548,714	1,128	0.2%	1,999	0.4%
Total Forborne loans	1,698,780	1,742,146	2,046,439	(347,659)	(17.0%)	(43,366)	(2.5%)
REOs breakdown							
REOs (gross)	2,994,466	2,991,714	3,241,708	(247,242)	(7.6%)	2,751	0.1%
Foreclosed assets	2,695,355	2,709,536	2,859,754	(164,399)	(5.7%)	(14,181)	(0.5%)
Non-current assets held for sale	536,704	549,671	629,077	(92,373)	(14.7%)	(12,967)	(2.4%)
Inventories	2,158,651	2,159,865	2,230,677	(72,025)	(3.2%)	(1,214)	(0.1%)
RE Investments	299,111	282,178	381,954	(82,844)	(21.7%)	16,932	6.0%
REOs (coverage)	1,415,806	1,410,768	1,517,729	(101,924)	(6.7%)	5,037	0.4%
Foreclosed assets	1,291,805	1,292,866	1,352,705	(60,900)	(4.5%)	(1,061)	(0.1%)
Non-current assets held for sale	236,564	239,906	276,368	(39,803)	(14.4%)	(3,341)	(1.4%)
Inventories	1,055,240	1,052,960	1,076,338	(21,097)	(2.0%)	2,281	0.2%
RE Investments	124,001	117,903	165,024	(41,023)	(24.9%)	6,098	5.2%
REOs (% coverage)	47.28%	47.16%	46.82%	0.46		0.12	
Foreclosed assets	47.93%	47.72%	47.30%	0.63		0.21	
Non-current assets held for sale	44.08%	43.65%	43.93%	0.15		0.43	
Inventories	48.88%	48.75%	48.25%	0.63		0.13	
RE Investments	41.46%	41.78%	43.21%	(1.75)		(0.33)	

Foreclosed assets (*)

(EUR Thousands)

	31/03/2020	31/12/2019	31/03/2019	y- o -y		Annual	
				Abs.	%	Abs.	%
Foreclosed assets (gross)	2,695,355	2,709,536	2,859,754	(164,399)	(5.7%)	(14,181)	(0.5%)
Foreclosed assets coverage	(1,291,805)	(1,292,866)	(1,352,705)	60,900	(4.5%)	1,061	(0.1%)
Foreclosed assets (net)	1,403,550	1,416,670	1,507,048	(103,498)	(6.9%)	(13,120)	(0.9%)
Foreclosed assets coverage ratio (%)	47.93%	47.72%	47.30%	0.63		0.21	
Foreclosed assets coverage ratio with debt forgiveness (%)	53.42%	53.08%	52.14%	1.27		0.33	

By asset type

	31/03/2020	31/12/2019	31/03/2019	y- o -y	Annual
Foreclosed assets (gross)	2,695,355	2,709,536	2,859,754	(164,399) (5.7%)	(14,181) (0.5%)
Residential properties	1,281,170	1,289,997	1,435,510	(154,340) (10.8%)	(8,827) (0.7%)
Of which: under construction	225,228	218,587	176,825	48,403 27.4%	6,641 3.0%
Commercial properties	1,405,684	1,389,947	1,411,686	(6,002) (0.4%)	15,738 1.1%
Of which: countryside land	59,081	58,310	55,658	3,423 6.2%	770 1.3%
Of which: under construction	2,168	2,168	2,168	- -	- -
Of which: urban land	1,026,765	1,009,264	1,036,159	(9,394) (0.9%)	17,500 1.7%
Of which: developable land	9,893	9,833	8,947	946 10.6%	60 0.6%
Others	8,501	29,593	12,558	(4,057) (32.3%)	(21,092) (71.3%)

	31/03/2020	31/12/2019	31/03/2019	y- o -y	Annual
Coverage	(1,291,805)	(1,292,866)	(1,352,705)	60,900 (4.5%)	1,061 (0.1%)
Residential properties	(510,168)	(516,013)	(573,858)	63,690 (11.1%)	5,845 (1.1%)
Of which: under construction	(114,821)	(111,405)	(94,607)	(20,214) 21.4%	(3,416) 3.1%
Commercial properties	(777,977)	(768,777)	(773,667)	(4,309) 0.6%	(9,199) 1.2%
Of which: countryside land	(35,133)	(35,538)	(34,157)	(977) 2.9%	404 (1.1%)
Of which: under construction	(1,215)	(1,215)	(1,230)	15 (1.2%)	- -
Of which: urban land	(609,319)	(599,022)	(605,501)	(3,818) 0.6%	(10,296) 1.7%
Of which: developable land	(7,652)	(7,658)	(6,153)	(1,498) 24.4%	6 (0.1%)
Others	(3,660)	(8,075)	(5,180)	1,520 (29.3%)	4,415 (54.7%)

	31/03/2020	31/12/2019	31/03/2019	y- o -y	Annual
Foreclosed assets (net)	1,403,550	1,416,670	1,507,048	(103,498) (6.9%)	(13,120) (0.9%)
Residential properties	771,001	773,983	861,652	(90,650) (10.5%)	(2,982) (0.4%)
Of which: under construction	110,407	107,183	82,218	28,189 34.3%	3,225 3.0%
Commercial properties	627,708	621,169	638,019	(10,312) (1.6%)	6,538 1.1%
Of which: countryside land	23,947	22,773	21,501	2,446 11.4%	1,175 5.2%
Of which: under construction	953	953	938	15 1.6%	- -
Of which: urban land	417,446	410,242	430,658	(13,212) (3.1%)	7,204 1.8%
Of which: developable land	2,241	2,175	2,794	(553) (19.8%)	66 3.0%
Others	4,841	21,518	7,377	(2,536) (34.4%)	(16,677) (77.5%)

	31/03/2020	31/12/2019	31/03/2019	y- o -y	Annual
Coverage (%)	47.93%	47.72%	47.30%	0.63	0.21
Residential properties	39.82%	40.00%	39.98%	(0.16)	(0.18)
Of which: under construction	50.98%	50.97%	53.50%	(2.52)	0.01
Commercial properties	55.35%	55.31%	54.80%	0.54	0.04
Of which: countryside land	59.47%	60.95%	61.37%	(1.90)	(1.48)
Of which: under construction	56.03%	56.03%	56.72%	(0.69)	-
Of which: urban land	59.34%	59.35%	58.44%	0.91	(0.01)
Of which: developable land	77.34%	77.88%	68.77%	8.57	(0.53)
Others	43.05%	27.29%	41.25%	1.80	15.77

	31/03/2020	31/12/2019	31/03/2019	y- o -y	Annual
Coverage with debt forgiveness (%)	53.42%	53.08%	52.14%	1.27	0.33
Residential properties	46.66%	46.60%	45.65%	1.01	0.06
Of which: under construction	108.42%	108.11%	116.62%	(8.20)	0.32
Commercial properties	59.74%	59.67%	58.86%	0.87	0.06
Of which: countryside land	65.05%	66.75%	65.65%	(0.60)	(1.70)
Of which: under construction	56.41%	56.41%	57.10%	(0.68)	-
Of which: urban land	63.29%	63.22%	62.20%	1.09	0.06
Of which: developable land	82.22%	82.66%	75.89%	6.33	(0.44)
Others	43.05%	27.29%	41.25%	1.80	15.77

(*) RE investments are not included.

Solvency

(EUR Thousands)

Phased-in	31/03/2020	31/12/2019	31/03/2019	y- o -y		Annual	
				Abs.	%	Abs.	%
Capital	2,981,886	2,947,594	2,830,809	151,077	5.3%	34,292	1.2%
Reserves and Results	485,658	508,321	469,825	15,833	3.4%	(22,663)	(4.5%)
AFS Surplus/ Others	(69,983)	3,382	(6,952)	(63,031)	906.7%	(73,365)	(2169.3%)
Capital deductions	(413,879)	(415,124)	(380,079)	(33,800)	8.9%	1,245	(0.3%)
Ordinary Tier 1 Capital	2,983,683	3,044,173	2,913,603	70,080	2.4%	(60,490)	(2.0%)
CET1 ratio (%)	12.75%	13.03%	12.60%	0.14		(0.29)	
Tier2 Capital	388,000	388,000	400,000	(12,000)	(3.0%)	-	-
Tier 2 ratio (%)	1.66%	1.66%	1.73%	(0.07)		(0.00)	
Elegible capital	3,371,683	3,432,173	3,313,603	58,080	1.8%	(60,490)	(1.8%)
Capital ratio (%)	14.40%	14.69%	14.33%	0.07		(0.29)	
Total risk-weighted assets	23,409,811	23,357,888	23,116,849	292,962	1.3%	51,923	0.2%
Credit risk	21,760,398	21,693,601	21,543,740	216,658	1.0%	66,797	0.3%
Operational risk	1,522,646	1,522,646	1,445,750	76,896	5.3%	-	-
Other risk	126,767	141,641	127,359	(592)	(0.5%)	(14,874)	(10.5%)
Fully-loaded							
Capital	2,981,886	2,947,594	2,830,809	151,077	5.3%	34,292	1.2%
Reserves and Results	341,470	333,234	294,739	46,731	15.9%	8,236	2.5%
AFS Surplus/ Others	(69,983)	3,382	(6,952)	(63,031)	906.7%	(73,365)	(2169.3%)
Capital deductions	(413,879)	(415,124)	(380,079)	(33,800)	8.9%	1,245	(0.3%)
Ordinary Tier 1 Capital	2,839,494	2,869,086	2,738,517	100,977	3.7%	(29,592)	(1.0%)
CET1 ratio (%)	12.16%	12.32%	11.88%	0.27		(0.16)	
Tier2 Capital	388,000	388,000	400,000	(12,000)	(3.0%)	-	-
Tier 2 ratio (%)	1.66%	1.67%	1.74%	(0.07)		(0.00)	
Elegible capital	3,227,494	3,257,086	3,138,517	88,977	2.8%	(29,592)	(0.9%)
Capital ratio (%)	13.82%	13.98%	13.62%	0.20		(0.16)	
Total risk-weighted assets	23,357,469	23,291,332	23,046,347	311,122	1.3%	66,137	0.3%
Credit risk	21,708,057	21,627,044	21,473,238	234,819	1.1%	81,013	0.4%
Operational risk	1,522,646	1,522,646	1,445,750	76,896	5.3%	-	-
Other risk	126,766	141,642	127,359	(593)	(0.5%)	(14,876)	(10.5%)

Profit & Loss Account

(EUR Thousands)

	31/03/2020	o/ATA	31/03/2019	o/ATA	y- o -y		31/12/2019	o/ATA
					Abs.	%		
Interest income	172,376	1.45%	176,289	1.62%	(3,913)	(2.2%)	704,293	1.55%
Interest expenses	(24,720)	(0.21%)	(28,171)	(0.26%)	3,451	(12.3%)	(114,497)	(0.25%)
NET INTEREST INCOME	147,656	1.24%	148,118	1.36%	(462)	(0.3%)	589,796	1.30%
Dividend income	855	0.01%	500	0.00%	355	71.0%	8,705	0.02%
Income from equity-accounted method	6,937	0.06%	8,804	0.08%	(1,867)	(21.2%)	38,435	0.08%
Net fees and commissions	63,322	0.53%	61,051	0.56%	2,271	3.7%	245,260	0.54%
Gains (losses) on financial transactions	16,669	0.14%	26,712	0.24%	(10,043)	(37.6%)	295,677	0.65%
Exchange differences [gain or (-) loss], net	(243)	-	959	0.01%	(1,202)	(125.3%)	3,160	0.01%
Other operating incomes/expenses	(4,094)	(0.03%)	(9,250)	(0.08%)	5,156	(55.7%)	(33,379)	(0.07%)
of which: Mandatory transfer to Education and Development Fund	(621)	(0.01%)	(1,363)	(0.01%)	742	(54.4%)	(3,803)	(0.01%)
GROSS INCOME	231,102	1.94%	236,894	2.17%	(5,792)	(2.4%)	1,147,654	2.53%
Administrative expenses	(128,892)	(1.08%)	(127,572)	(1.17%)	(1,320)	1.0%	(517,272)	(1.14%)
Personnel expenses	(82,857)	(0.70%)	(81,046)	(0.74%)	(1,811)	2.2%	(331,706)	(0.73%)
Other administrative expenses	(46,036)	(0.39%)	(46,526)	(0.43%)	490	(1.1%)	(185,566)	(0.41%)
Depreciation and amortisation	(14,585)	(0.12%)	(14,755)	(0.14%)	170	(1.2%)	(56,840)	(0.13%)
PRE-PROVISION PROFIT	87,625	0.74%	94,567	0.87%	(6,942)	(7.3%)	573,542	1.26%
Provisions or (-) reversal of provisions	(1,658)	(0.01%)	(6,174)	(0.06%)	4,516	(73.1%)	(53,362)	(0.12%)
Impairment losses on financial assets	(57,003)	(0.48%)	(54,224)	(0.50%)	(2,779)	5.1%	(333,633)	(0.74%)
OPERATING INCOME	28,964	0.24%	34,169	0.31%	(5,205)	(15.2%)	186,547	0.41%
Impairment or reversal of impairment of investments in joint ventures or associates (net)	-	-	-	-	-	-	-	-
Impairment losses on non financial assets	(1,002)	(0.01%)	(3,997)	(0.04%)	2,995	(74.9%)	(32,947)	(0.07%)
Gains or (-) losses on derecognition of non financial assets, net	(6,407)	(0.05%)	(4,461)	(0.04%)	(1,946)	43.6%	(27,338)	(0.06%)
Profit or (-) loss from non-current assets and disposal groups classified as held for sale	(2,931)	(0.02%)	(2,431)	(0.02%)	(500)	20.6%	(12,850)	(0.03%)
PROFIT BEFORE TAX	18,624	0.16%	23,279	0.21%	(4,655)	(20.0%)	113,412	0.25%
Tax	(1,363)	(0.01%)	1,353	0.01%	(2,716)	(200.7%)	(20,917)	(0.05%)
CONSOLIDATED NET PROFIT	17,261	0.15%	24,632	0.23%	(7,371)	(29.9%)	92,495	0.20%

Quarterly Yields & Costs

(EUR Thousands and annualised rates)

	31/03/2020				31/03/2019				31/12/2019			
	Average balance	Distribution (%)	Income or expense	Average rate (%)	Average balance	Distribution (%)	Income or expense	Average rate (%)	Average balance	Distribution (%)	Income or expense	Average rate (%)
Financial system	2,356,144	4.93%	24	0.00%	1,441,811	3.26%	33	0.01%	1,458,071	3.21%	138	0.01%
Loans to customers (gross) ^(a)	31,320,828	65.53%	137,461	1.77%	31,331,771	70.86%	142,797	1.85%	31,134,801	68.64%	569,725	1.83%
Securities portfolio	10,788,281	22.57%	25,471	0.95%	8,248,857	18.65%	25,686	1.26%	9,514,791	20.98%	101,431	1.07%
Other assets	3,329,576	6.97%	628	0.08%	3,196,068	7.23%	676	0.09%	3,252,220	7.17%	2,685	0.08%
Total earning assets^(b)	47,794,828	100.00%	163,584	1.38%	44,218,507	100.00%	169,192	1.55%	45,359,883	100.00%	673,980	1.49%
Customer deposits ^(c)	31,102,306	65.07%	4,868	0.06%	28,841,241	65.22%	6,602	0.09%	29,656,319	65.38%	29,047	0.10%
<i>Sight deposits</i>	24,473,607	51.21%	3,527	0.06%	21,726,370	49.13%	4,434	0.08%	22,680,272	50.00%	20,798	0.09%
<i>Term deposits</i>	6,628,699	13.87%	1,341	0.08%	7,114,871	16.09%	2,168	0.12%	6,976,048	15.38%	8,248	0.12%
Wholesale funds	12,481,282	26.11%	9,008	0.29%	11,238,587	25.42%	12,602	0.45%	11,432,887	25.20%	46,621	0.41%
Other funds	899,132	1.88%	2,052	0.92%	1,033,340	2.34%	1,870	0.73%	1,066,305	2.35%	8,516	0.80%
Equity	3,312,108	6.93%	-	-	3,105,340	7.02%	-	-	3,204,373	7.06%	-	-
Total funds^(d)	47,794,828	100.00%	15,928	0.13%	44,218,507	100.00%	21,074	0.19%	45,359,883	100.00%	84,184	0.19%
Customers' spread^{(a)-(c)}				1.70				1.76				1.73
NII o/ATA^{(b)-(d)}			147,656	1.24			148,118	1.36			589,796	1.30