

4Q 2023 CREDIT UPDATE

BCC | Grupo Cooperativo Cajamar

06 February 2024



Contact: ir@bcc.es

www.bcc.es/en/informacion-para-inversores/

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1 Key Highlights

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1 Grupo Cooperativo Cajamar is the largest cooperative banking group in Spain and the only one with nation-wide presence, composed of BCC (parent company) and 18 credit cooperatives, **ranking #9 in Spain** with €60bn total assets and 3% market share, and leader in **Agribusiness**. Through its branch network, the Group serves more than 3.8m customers reinforcing customer loyalty and customer satisfaction (second highest NPS among peers).

2 Driven by principles of cooperation, social economy and sustainable development. **Strong ESG performance** evidenced by ESG Ratings: Sustainalytics (9.9 - negligible risk), Moody's (ESG overall score: 58/100) and CDP (A).

3 Substantial improvement in recurring profitability on the back of Nil (+51% y-o-y), thanks to a mainly floating loan and ALCO portfolio and low deposit beta, and supported by **revenue diversification** through **strategic alliances** (asset management –TREA–, bancassurance –Generali–, consumer finance –Cetelem–) as well as a **diversified lending portfolio**.

4 Solid capital position with a CET1 FL ratio of 13.6% and Total Capital ratio of 16.0%, backed by steady organic capital generation. **MREL target met 15 months ahead of requirement**, with a ratio of 23.0%¹. Strong liquidity position (197% LCR and 150% NSFR) supported by a stable deposit base.

5 Continuous and steady **asset quality improvement over the past years, reducing NPL ratio to 2.0%** (gross NPA ratio 4.0%, net NPA ratio 1.4%), while **having a sound coverage ratio** (NPL coverage ratio 74%, NPA coverage ratio 66%).

6 Grupo Cooperativo Cajamar is **supervised by the ECB on a consolidated basis**, through BCC, parent company and single point of entry.

7 Cajamar ratings upgraded in 2023 on the back of the improvement of the capital position and key metrics of asset quality. Rating by DBRS Upgraded to BBB(low) (investment grade) in November 2023. Rating by S&P Global upgraded in June 2023 to BB+.

(1) Ratios o/TREA inclusive of MREL resources used to comply with the Combined Buffer Requirement (CBR) (2.53%). All figures on this presentation refer to 4Q 2023 unless otherwise specified

> Net interest income

+51% y-o-y

on the back of floating rate credit and ALCO portfolio.

> Cost-Income ratio

49%

while optimizing cost structure, including an early retirement programme.

> Gross Income

+24% y-o-y

Results in 2023 are based on recurring interest and fee income.

> Net profit

+68% y-o-y

after extra provisioning effort and 66 bps cost of risk (111 including foreclosed assets).

> NPL ratio

2.0%

NPL stock decreases by 23% y-o-y showing the quality of the loan portfolio. NPL coverage 74%.

> Total Capital

16.0% phased in

- 15.9% fully loaded.
- 297 bps distance to SREP.

> MREL

23.02%

o/TREA, having met the 22.75% January 2025 target 15 months ahead of requirement.

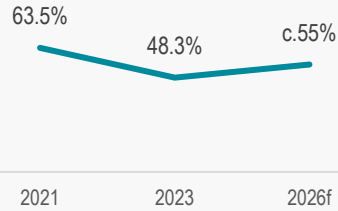
> LCR

197%

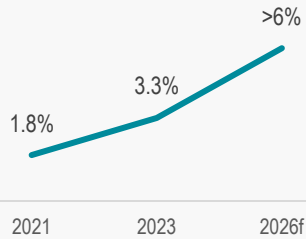
while reducing deposits from ECB (-91% from peak in 2021, -2 bn reduction in the quarter) and diversifying the funding mix.

PROFITABILITY

Recurring cost-income ratio

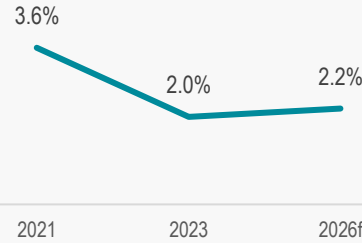


ROE

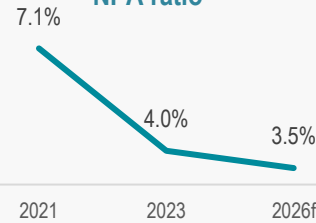


ASSET QUALITY

NPL ratio

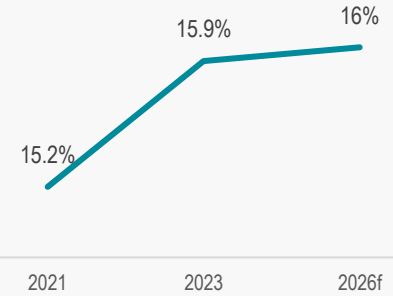


NPA ratio

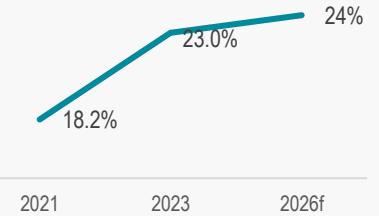


SOLVENCY | MREL

Total Capital Fully Loaded



MREL



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Service model based on a granular branch network underpinned by digital channels

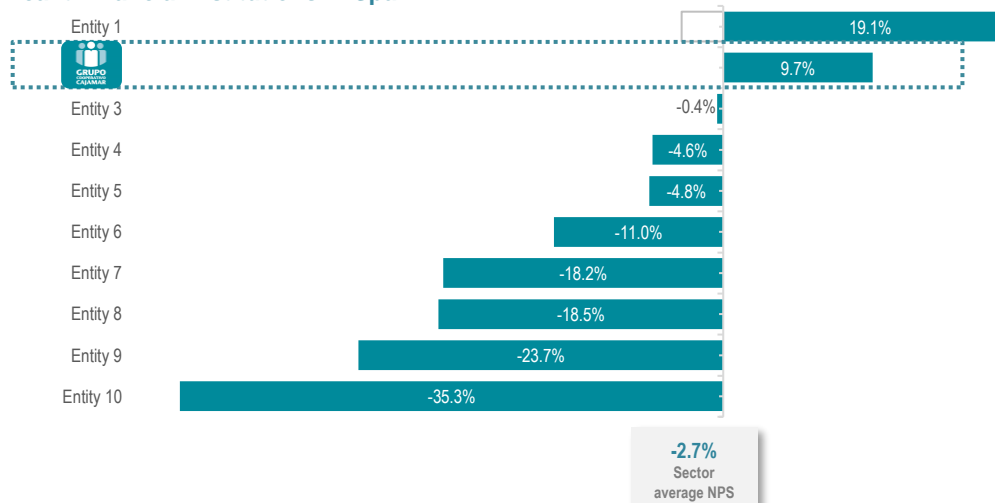
Face-to-face and personalized service remains a differential factor and highly valued by customers, as evidenced by net promoter score, with the second highest value among significant Spanish banks.

32% of the branches are in locations <5,000 inhabitants, reinforcing the value of personal attention.

GLOBAL NET PROMOTER SCORE ⁽¹⁾

Ranking

Significant Financial Institutions in Spain



(1) NPS source: Stiga as of 4Q 2023. Net Promoter Score (NPS) is an index measuring the willingness of customers to recommend the company on a scale of 0 to 10. Promoters (score of 9 and 10) and Detractors (score between 0 and 6). $NPS = \% \text{ Promoters} - \% \text{ Detractors}$. Sector average calculated as average of the 14 entities in the survey.

(2) Digital clients: clients who have done a transaction different than log-in during that month.



Branches

832



Remote managers

66



Digital clients⁽²⁾

1,118k active users



Mobile app

796k users



ATMs

1,503



The loan mix in the past 12 months shift towards corporates and public sector, while underweighing mortgages and reducing small SMEs.

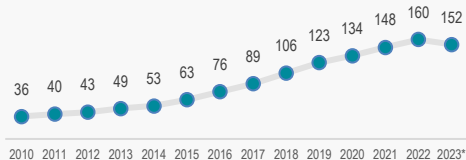
	Gross loans	Weight	y-o-y	%
Home purchase	12,311	33%	(605)	(5%)
Small SMEs	3,728	10%	(636)	(15%)
Corporate SMEs	2,153	6%	207	11%
Agribusiness	6,645	18%	(200)	(3%)
Other retail loans	1,283	3%	98	8%
RED loans	336	1%	(94)	(22%)
Big corporates	5,104	14%	795	18%
Public admin.	3,243	9%	810	33%
Other	2,263	6%	(259)	(10%)
TOTAL	37,067	100%	117	0%

INSURANCE

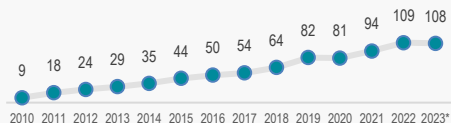
Strategic Alliance with Generali for Life Insurance (*Cajamar Vida*) and Property&Casualty (*Cajamar Seguros Generales*) since 2004, being well established businesses with solid growth and a sound franchise and market share above the Group's.

Cajamar Vida ranks #5 in life insurance and holds a 5.6% market share.

Life-risk premiums



Property&Casualty premiums

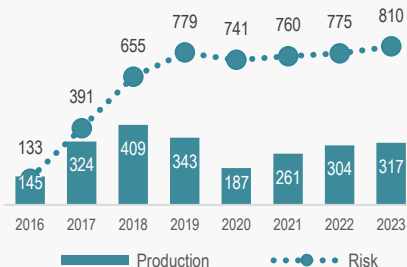


*Data as of September 2023, annualized
Figures in EUR million

CONSUMER FINANCE

GCC Consumo is a Joint Venture with Cetelem (part of BNP Paribas Group), in which BCC has a 49% stake. Commercial activity started in 2016.

Products are distributed through the branch network of the Group and booked at GCC Consumo. This business line has a conservative profile. As a result, new production has been moderated in the last years, with a low NPL ratio (3.5%) and high coverage (>100%). Return via fees, funding and dividends. RoE 10%.



Figures in EUR million

ASSET MANAGEMENT

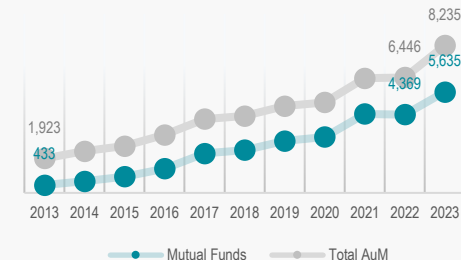
Asset Management is a key area for business development, with 4 components, the largest of which is Mutual Funds.

15-year strategic alliance signed with TREA AM in 2015, in order to boost mutual funds. Since then, growth has accelerated above sector.

Ambition to double market share in the mid-term.

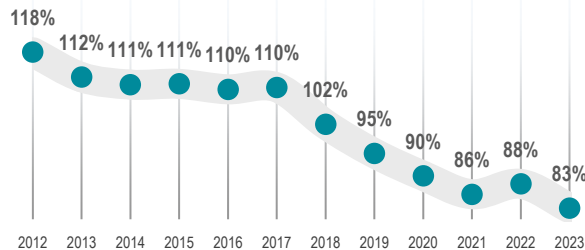
- ✓ Mutual funds + 29% y-o-y
- ✓ Total funds under management +28% y-o-y

Assets under management

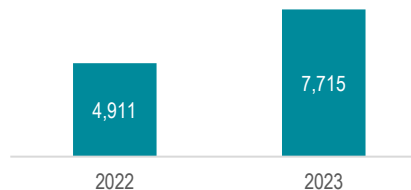


Deposit base has seen a strong and sustained growth in the past years, and commercial gap has shown a good evolution, as evidenced by the evolution of the LtD ratio.

Loan to Deposits

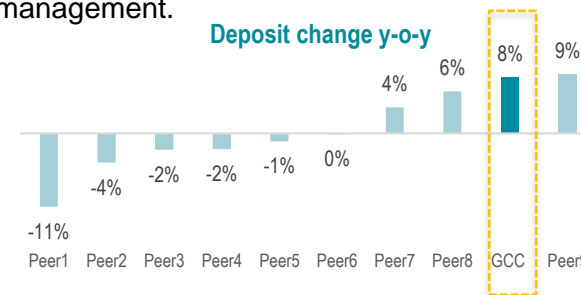


Business Gap



GCC is the banking group in Spain with second highest growth in deposits y-o-y, while achieving a +28% growth in funds under management.

Deposit change y-o-y



Source: Companies' latest quarterly reports as of 02.02.2024

Deposits grow by 8% y-o-y (+2% in the quarter), with households and SME accounting for 78% of the total, forming a granular deposit base and increasing by 2% q-o-q.

	3Q 2022	3Q 2023	4Q 2023	% of deposits	q-o-q	%	y-o-y	%
Households	23,835	24,124	24,709	57%	585	2%	874	4%
SMEs	8,195	8,996	9,212	21%	216	2%	1,017	12%
Corporates	1,946	2,312	2,572	6%	260	11%	626	32%
Public Sector	5,374	6,454	5,951	14%	-503	-8%	578	11%
Other	900	940	1,046	2%	105	11%	146	16%
Total	40,250	42,827	43,490	100%	663	2%	3,240	8%



69% of deposits covered by DGF

69% of deposits to households and non-financial counterparties in Spain are guaranteed by the Deposit Guarantee Fund.

Business Gap defined as the difference between the denominator and numerator of the Loan to deposits ratio: (customer deposits + net issued securitisations + mediation loans + other retail balance sheet resources) – (Loans to customers (net)).

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Significant strengthening of recurring profitability.

1

NII grows by 51% y-o-y on the back of the floating loan book and ALCO portfolio, despite higher interest expenses.

2

Income generated by recurring banking and bancassurance business.

3

Inflation causes administrative expenses to grow by 9% y-o-y. Efficiency ratio improves by 7 points in the year to 49%.

4

Provision to cover cost of early retirement programme.

5

Provisioning efforts have extended until 4Q 2023, expected to be reduced in 2024.

6

Consolidated Net Profit for 2023 of € 127M, up by 66% y-o-y.

	31/12/2023	31/12/2022	y-o-y	
			Abs.	%
Interest income	1,876,214	844,777	1,031,437	122.1%
Interest expenses	(812,643)	(141,899)	(670,744)	472.7%
Net interest income	1,063,572	702,878	360,693	51.3%
Dividend income	4,724	3,778	945	25.0%
Income from equity-accounted method	45,423	42,929	2,494	5.8%
Net fees and commissions	271,478	264,011	7,467	2.8%
Gains (losses) on financial transactions	(1,738)	101,919	(103,658)	(101.7%)
Exchange differences [gain or (-) loss], net	1,160	6,466	(5,306)	(82.1%)
Other operating incomes/expenses	(53,402)	(52,098)	(1,303)	2.5%
<i>of which: Mandatory transfer to Education and Development Fund</i>	<i>(9,094)</i>	<i>(4,151)</i>	<i>(4,944)</i>	<i>119.1%</i>
Gross income	1,331,216	1,069,884	261,332	24.4%
Administrative expenses	(577,936)	(531,837)	(46,100)	8.7%
Personnel expenses	(370,046)	(349,123)	(20,923)	6.0%
Other administrative expenses	(207,890)	(182,714)	(25,176)	13.8%
Depreciation and amortisation	(74,516)	(70,869)	(3,647)	5.1%
Pre-provision profit	678,764	467,179	211,585	45.3%
Provisions or (-) reversal of provisions	(72,943)	(23,716)	(49,227)	207.6%
Impairment losses on financial assets	(258,337)	(218,511)	(39,826)	18.2%
Operating income	347,484	224,952	122,532	54.5%
Impairment losses on non financial assets	(151,581)	(104,806)	(46,775)	44.6%
Gains or (-) losses on derecognition of non financial assets, net	(27,163)	(31,143)	3,980	(12.8%)
Profit or (-) loss from non-current assets and disposal groups classified as held for sale	(26,424)	(20,042)	(6,382)	31.8%
Profit before tax	142,316	68,960	73,355	106.4%
Tax	(15,368)	6,777	(22,145)	(326.8%)
Consolidated net profit	126,947	75,737	51,210	67.6%

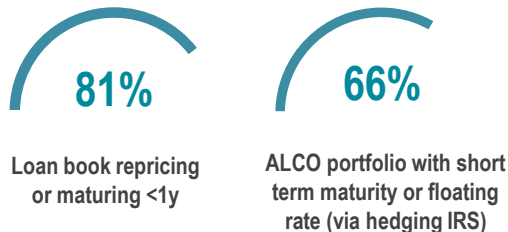
✓ Results in 2023 stem from recurring bank-insurance business, with no support from extraordinary operations.

✓ In 2023 the Group has completed the programme for cleaning up the legacy assets. Cost of risk to normalize in 2024.

✓ Extra income from interest rate increases used also for early retirement programme.

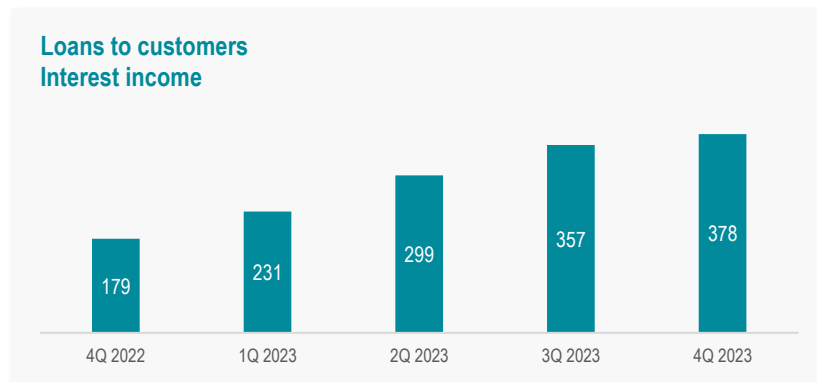
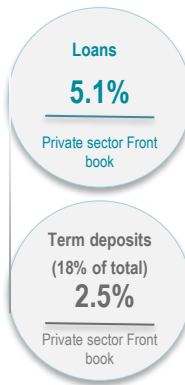
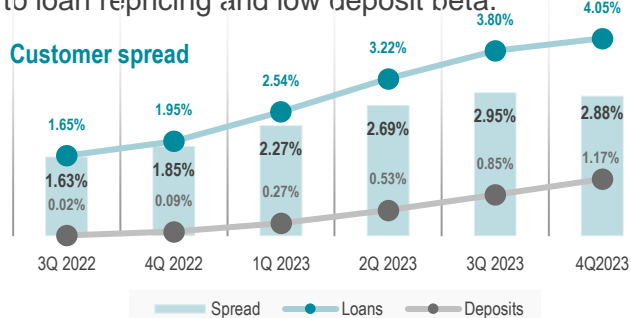
Interest income increases significantly on the back of the repricing of a mainly floating-rate loan and ALCO portfolio, both year on year and quarterly.

Repricing structure of assets

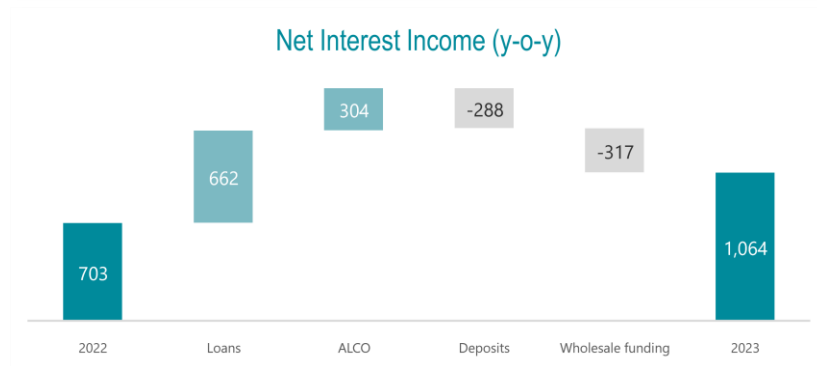


Customer spread shows growing trend thanks to loan repricing and low deposit beta.

Customer spread



Net Interest Income (y-o-y)



Deposit rate 1.17% (term deposits 2.17%, sight deposits 0.98%)

Figures in EUR million

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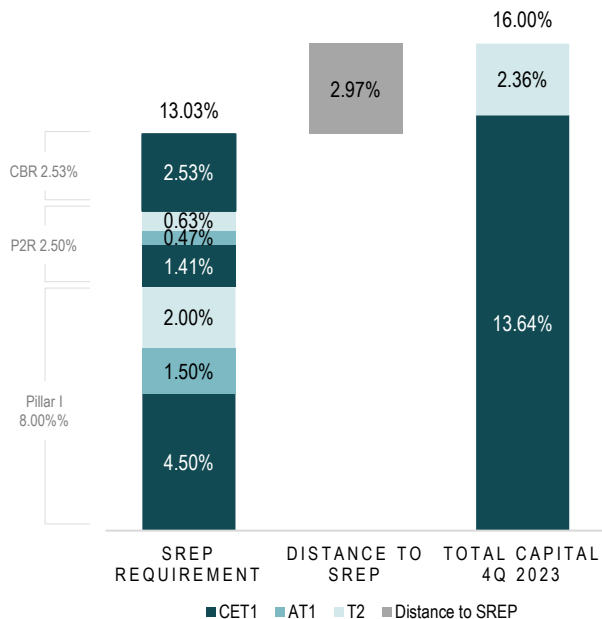
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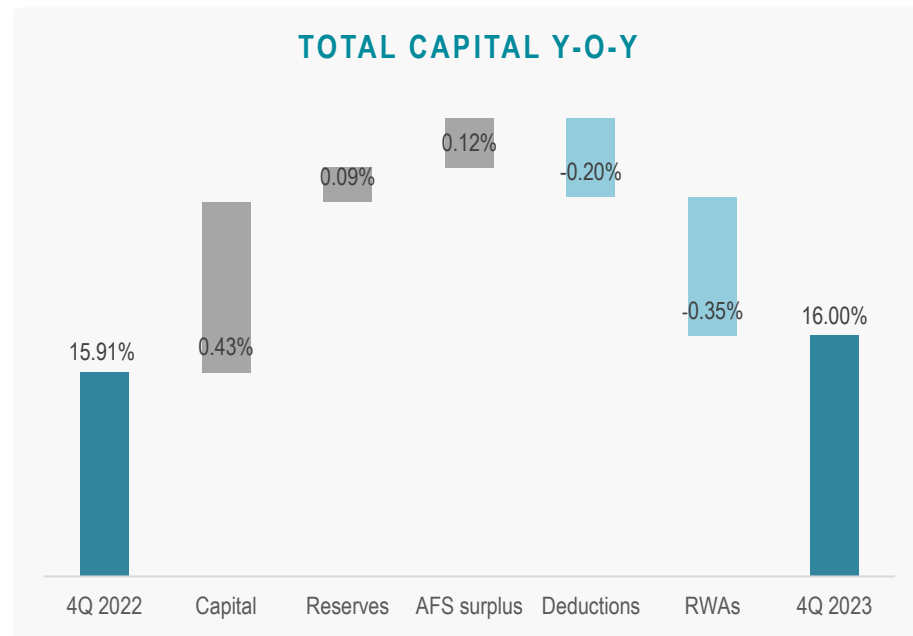
Solvency continues growing, with increased distance to SREP requirement

SOLVENCY



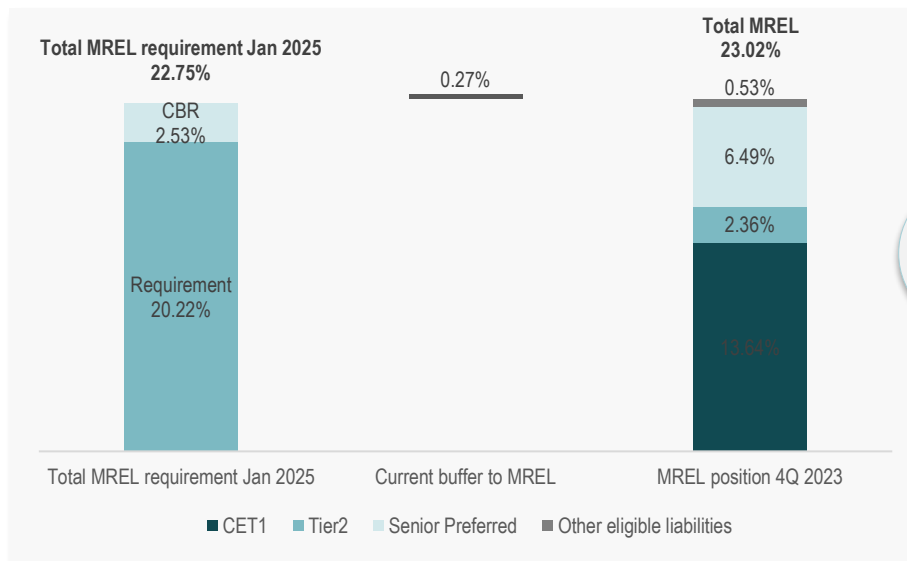
Total SREP capital requirements: CET1 8.44%, total capital 13.03%

TOTAL CAPITAL Y-O-Y



GCC meets MREL target one year ahead of requirement

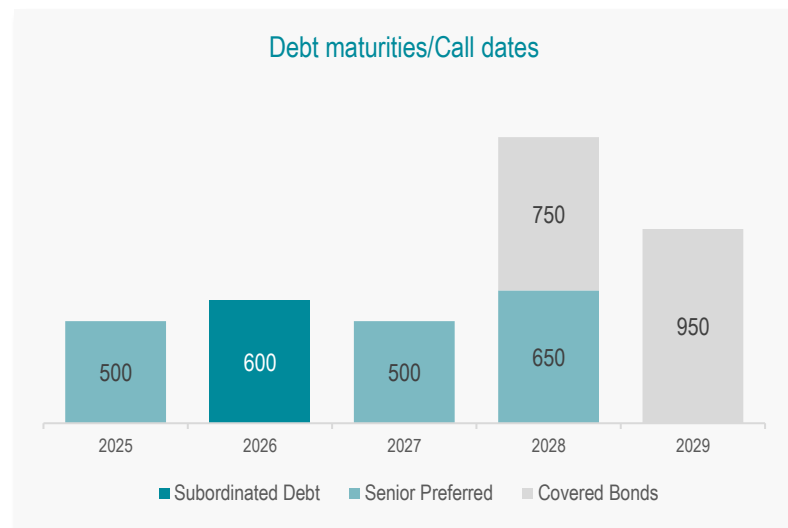
- **MREL** level improves by 255 bps y-o-y up to **23.02% over TREA**, **27 bps in excess of 22.75% target for January 2025**, after successfully issuing its € 650M **green** senior preferred notes in September 2023.
- No subordination requirement.
- **Intention to issue an additional MREL-eligible bond in 2024 in order to build buffer.**



Other eligible liabilities: Corporate deposits with >1y maturity that meet all applicable MREL criteria (€135M as of December 2023)

➤ Cajamar successfully reopened the Spanish Covered Bond market in January 2024, issuing a 5.5-year €600M bond. Maturities continue well diversified by year and instrument type.

Debt issuances	Amount	Issue date	Maturity	Next call date	Avg coupon	ISIN
Covered Bonds	1,700				3.411	
CAJAMA 3 3/8 02/16/28	750	16/02/2023	16/02/2028		3.375	ES0422714172
CAJAMA 3.55 03/31/29	350	31/03/2023	31/03/2029		3.550	ES0422714198
CAJAMA 3 3/8 07/25/29 NEW	600	25/01/2024	25/07/2029		3.375	ES0422714206
Senior preferred	1,650				5.909	
CAJAMA 1 3/4 03/09/28	500	09/09/2021	09/03/2028	09/03/2027	1.750	XS2383811424
CAJAMA 8 09/22/26	500	22/09/2022	22/09/2026	22/09/2025	8.000	XS2535283548
CAJAMA 7.5 09/14/29	650	14/09/2023	14/09/2029	14/09/2028	7.500	XS2679904768
Subordinated Debt	600				5.250	
CAJAMA 5 1/4 11/27/31	600	27/05/2021	27/11/2031	27/05/2026	5.250	XS2332590632
TOTAL	3,950				4.734	



Figures in EUR million



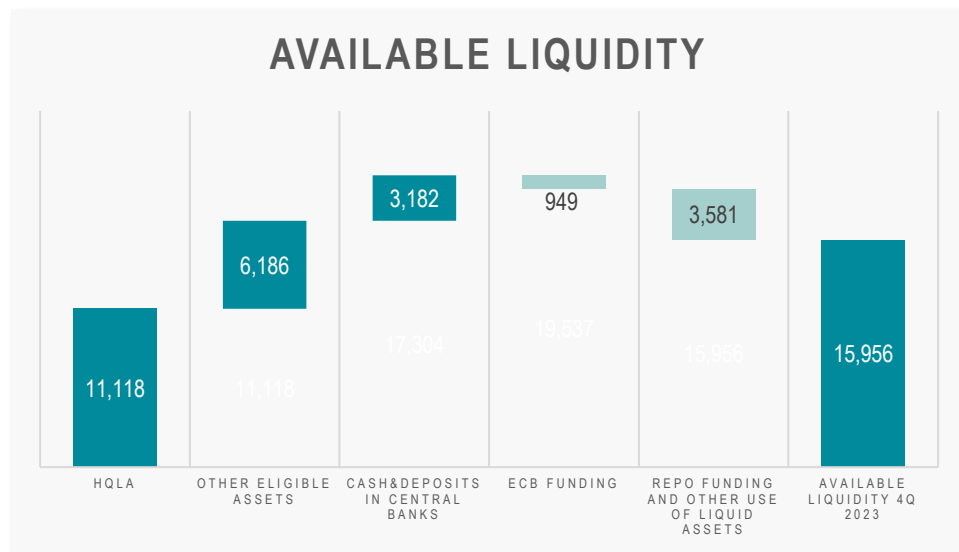
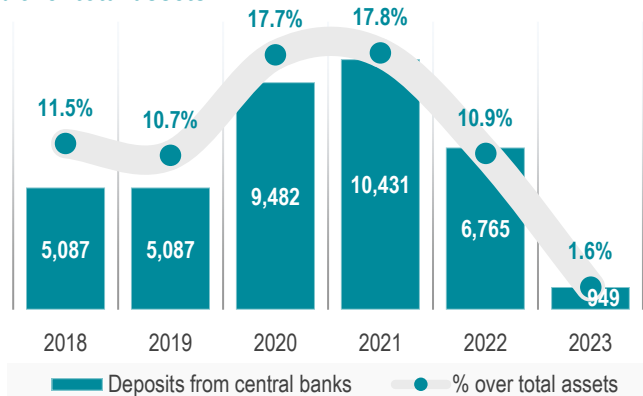
Available liquidity increases to €16 bn, even having amortized >90% of funding from ECB (currently <1 bn € of TLTRO3, representing 1.6% of total assets).

The Group has €17 bn assets that can be used as collateral for secured funding (€11bn HQLA + €6bn retained covered bonds and ABS).

LCR and NSFR improve in the year, well above requirements.

	4Q 2023
LCR	197%
NSFR	150%

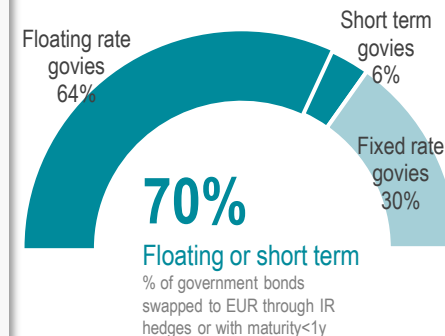
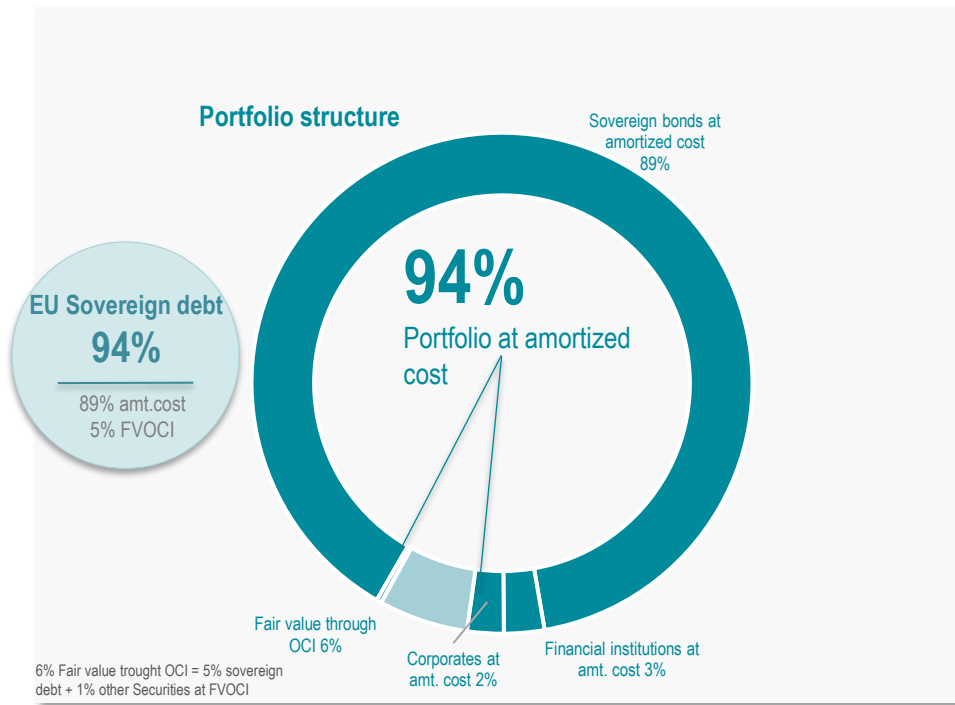
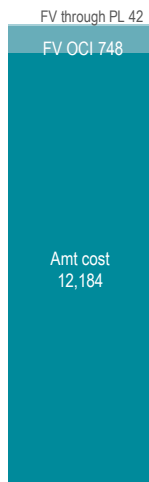
Deposits from Central Banks % over total assets



Figures in €million. HQLA includes ECB's valuation haircut. Cash & Deposits in central Banks excluding minimum reserves.

➤ GCC has a €13 bn ALCO portfolio consisting mainly of EU government bonds at amortized cost. This high-quality liquid assets portfolio is convertible to cash via repo or ECB without impact on capital. Yield of the sovereign bond portfolio linked to 6-month Euribor because of the 64% notional amount hedged with interest rate hedges.

Debt securities
12,973





Figures in EUR million

Cajamar's New Programmes for issuance of Mortgage Covered Bonds and Public Sector Covered Bonds

- Fully adapted to the new Spanish Law on Covered Bonds (Royal Decree-Law 24/2021), in force since 8 Jul 22 and transposing the European Commission's Covered Bond Directive
- European Covered Bond (**Premium**)
- Approved by **Bank of Spain**
- Cover Pool Monitor: **Intermoney Agency Services**

Mortgage Covered bonds ratings

Agency	Rating	Last update
 S&P Global Ratings	AA+	Jun 21, 2023
 Morningstar DBRS	AA (H)	Jun 6, 2023

Cajamar Mortgage Cover Pool

Cajamar Mortgage Covered Bonds	dic-23
Total Eligible Portfolio (outstanding)	9,276 M €
Cover Pool (outstanding principal)	7,448 M €
Outstanding Mortgage Covered Bonds	5,600 M €
Total Overcollateralization (OC) level (%)	33%
Legal OC	5%
Contractual OC	0%
Voluntary OC	28%
Available issuance capacity (for 33% OC)	1,375 M €

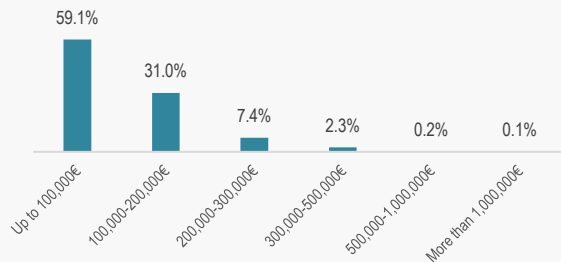
Cajamar Public sector covered bonds

Cajamar Public Sector Covered Bonds	dic-23
Total Eligible Portfolio (outstanding)	2,802 M €
Cover Pool (outstanding principal)	1,502 M €
Outstanding Mortgage Covered Bonds	750 M €
Total Overcollateralization (OC) level (%)	100%
Legal OC	5%
Contractual OC	0%
Voluntary OC	95%
Available issuance capacity (for 30% OC)	1,405 M €

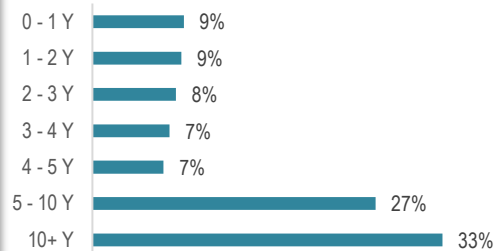
Figures currently only include pool for Cajamar standalone. Issuance capacity of the Group: 2,345 million€ for mortgage covered bonds, 1,666 million€ for public sector (considering current level of rating).

Cajamar Mortgage Cover Pool is comprised mostly by residential properties, with a low average outstanding balance and long seasoning. The NPL ratio for Segregated Mortgages was very low, standing at 0.1% as of 4Q 2023.

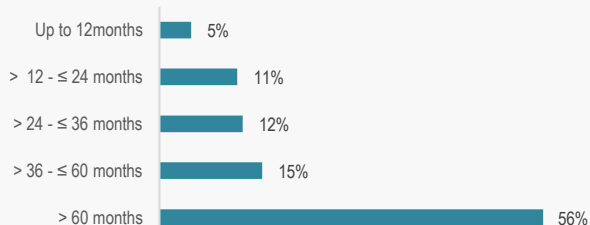
Principal Outstanding



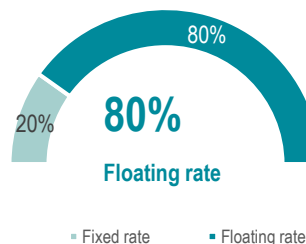
Residual Life



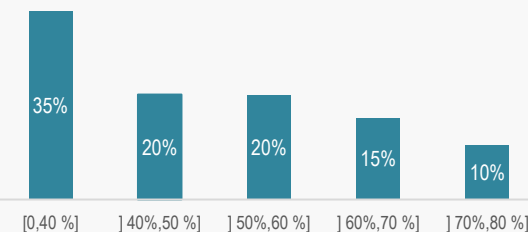
Loan Seasoning (months)



Breakdown of loans by interest rate



Breakdown by LTV

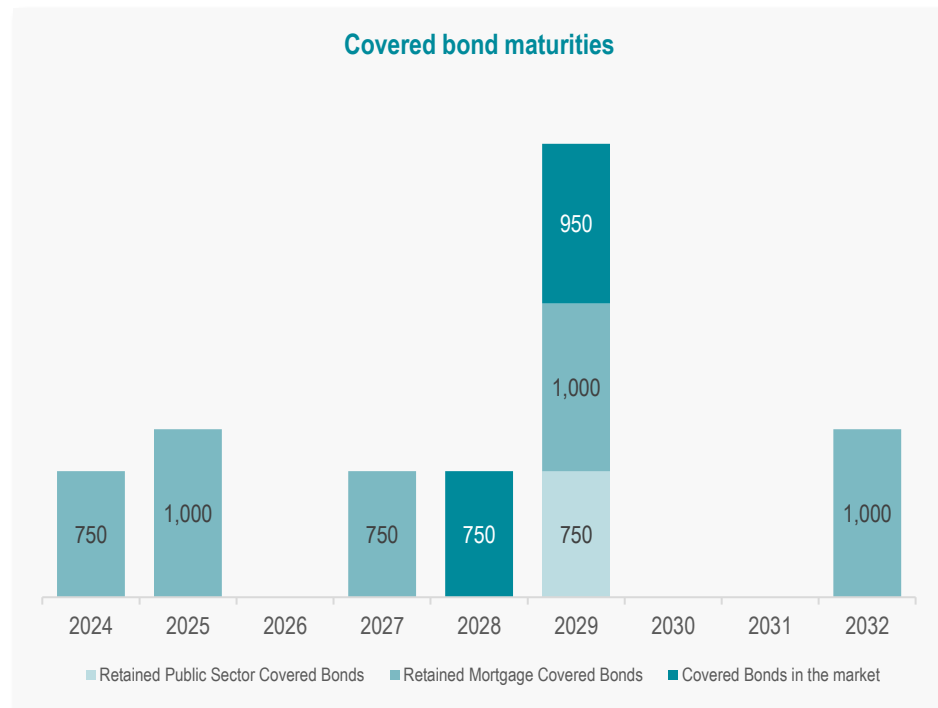


Both retained and covered bonds in the market have a diversified maturity profile.

Covered Bonds in the market	Amount	Issue date	Maturity	ISIN code
CAJAMA 3 3/8 02/16/28	750	16/02/2023	16/02/2028	ES0422714172
CAJAMA 3.55 03/31/29 (private placement)	350	31/03/2023	31/03/2029	ES0422714198
CAJAMA 3 3/8 07/25/29 NEW	600	25/01/2024	25/07/2029	ES0422714206
TOTAL	1,700			

Retained Mortgage Covered Bonds	Amount	Issue date	Maturity	ISIN code
CAJAMA 1.15 09/15/24	750	15/09/2017	15/09/2024	ES0422714115
CAJAMA 0.15 05/07/25	1,000	07/05/2020	07/05/2025	ES0422714131
CAJAMA 0 12/21/27	750	21/12/2020	21/12/2027	ES0422714149
CAJAMA 0.1 07/15/29	1,000	15/07/2021	15/07/2029	ES0422714156
CAJAMA 2 05/17/32	1,000	17/05/2022	17/05/2032	ES0422714164
TOTAL	4,500			

Retained Public Sector Covered Bonds	Amount	Issue date	Maturity	ISIN code
CAJAMA 3.55 03/17/29	750	17/03/2023	17/03/2029	ES0422714180
TOTAL	750			



All figures in EUR million

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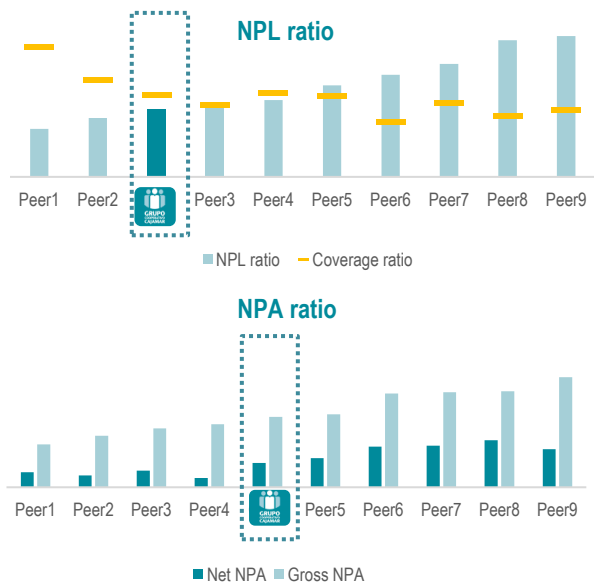
5 Asset quality

ESG

Annex

➤ NPL ratio below sector average (2.0% vs 3.6% for Spanish sector¹).

- 23% reduction of NPL in the last 12 months.
- Forborne loans (€1.2bn) reduce by 20% y-o-y (-3% q-o-q).



Source: Companies latest available public financial information (business in Spain) as of 02.02.2024.

¹ Source: Bank of Spain as of Nov 2023, Banco de España - Estadísticas - Boletín Estadístico (bde.es)

Figures in EUR million.

Gross loans and coverage by stage	4Q 2022	3Q 2023	4Q 2023	Variation				Distribution %
				y-o-y	%	q-o-q	%	4Q 2023
Total risks	37,557	37,567	37,761	204	0.5%	194	0.5%	100%
Stage1	33,877	34,594	34,462	585	1.7%	(132)	(0.4%)	91%
Stage2	2,666	2,114	2,521	(145)	(5.5%)	407	19.2%	7%
Stage3	1,014	859	779	(235)	(23.2%)	(80)	(9.3%)	2%
Coverage ratio	68.4%	71.3%	74.4%	5.94		3.07		
Stage1	0.4%	0.5%	0.4%	0.02		(0.05)		
Stage2	3.8%	4.8%	5.2%	1.34		0.31		
Stage3	45.6%	41.4%	39.8%	(5.87)		(1.66)		

➤ NPLs continue decreasing, with inflows still at a moderate level, despite challenging environment.

	4Q 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	Last 4 quarters
NPL Inflow	171	93	117	96	136	442
NPL Outflow	(253)	(151)	(193)	(117)	(216)	(677)
TOTAL	(82)	(57)	(77)	(22)	(80)	(235)
NPLs (€m)	1,014	957	880	859	779	(23.2%)
NPL ratio	2.6%	2.5%	2.2%	2.2%	2.0%	(0.6%)
NPL coverage ratio	68.4%	70.6%	69.0%	71.3%	74.0%	5.6%

➤ Foreclosed assets normalized at €325M, with a 58% coverage ratio.

Foreclosed assets	4Q 2022	3Q 2023	4Q 2023	Variation			
				y-o-y	%	q-o-q	%
Net amount	608	418	325	(283)	(46.5%)	(93)	(22.2%)
Coverage ratio	38%	52%	58%	19.39		6.28	

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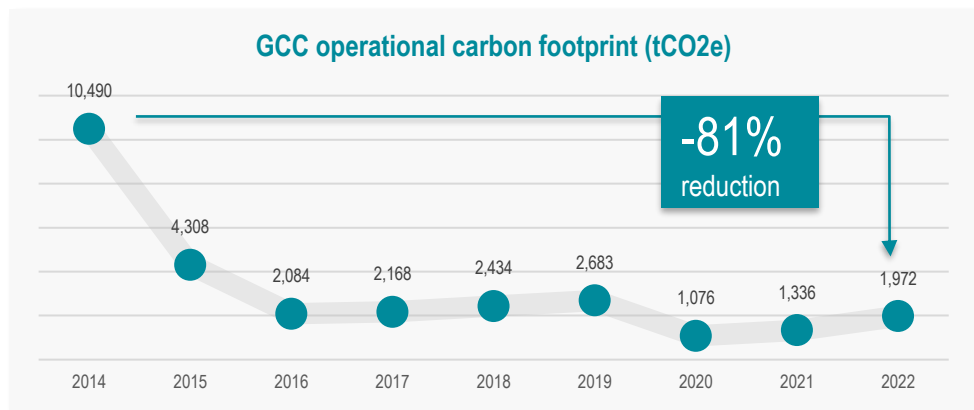
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Asset quality

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➤ The Group measures and manages its carbon footprint, offsetting direct emissions, using 100% renewable energy, and measuring



100%

emissions offset
2019-2022

"Conservación de Madre de Dios en Perú" Project
(deforestation avoided)

0%

scope 2 emissions
100% renewable energy
since 2015

➤ The Group has joined the NZBA, having identified at a first stage three material sectors for which interim targets have been set:

Sector	Scopes	Metric	Reference scenario	Base year	Base year metric value	Target year	% 2022-2030 reduction
Energy	1+2	KgCO ₂ eq/MWh	IEA Net Zero 2050	2022	111.1 KgCO ₂ eq/MWh	2030	38%
Oil and gas	1+2+3	KgCO ₂ eq/GJ	IEA Net Zero 2050	2022	75.0 KgCO ₂ eq/GJ	2030	19%
Steel	1+2	KgCO ₂ eq/t-steel	IEA Net Zero 2050	2022	1,055.1 KgCO ₂ eq/t-steel	2030	11%



EXPERIMENTAL STATIONS

Over 20 hectares with 4 research lines:

SUSTAINABLE AGRICULTURE

FOOD AND HEALTH

BIO-ECONOMY

GREENHOUSE TECHNOLOGY



CAJAMAR INNOVA

Accelerator and incubator of start-ups dedicated to developing technology for sustainable use of water resources. Awarded as the best Spanish project co-financed with European Funds in 2023.



TIERRA*

PLATAFORMA TIERRA



Publications



Training

Digitalization



Updated and approved by BCC's Board of Directors in July 2023, includes 4 social and 7 green categories and has received a favourable Second Party Opinion by Moody's.

	Estimated Volume (€M)	SDG
Social Categories	Social economy	278
	Economic underperformance and depopulation	1.064
	Natural disasters	
	Health and access to essential services	
Green categories	Sustainable agriculture and biodiversity	117
	Renewable energies	287
	Sustainable management of water resources	190
	Energy efficiency	19
	Sustainable construction	
	Sustainable mobility	
	Waste management and circular economy	
Total	Subtotal Social Categories	1.341
	Subtotal Green Categories	613
TOTAL		1.954

Estimated volume as of 3Q 2023 for social categories and 2Q 2023 for green categories.

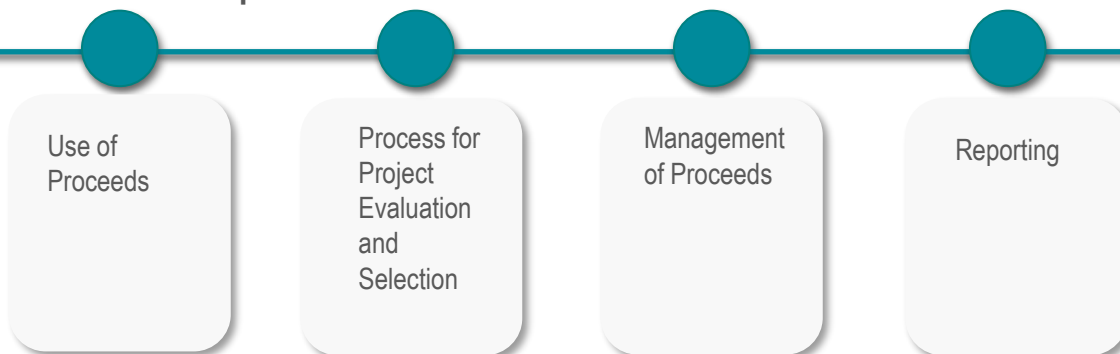


SPO by Moody's

Aligned with best market practices:

- ✓ ICMA Principles (GBP 2021, including 2022 update, SBP 2023 and SBG 2021)
- ✓ EU Taxonomy: The group intends to align its selection criteria to meet the currently published EU Green Taxonomy thresholds and criteria, and will also make its best efforts to incorporate the other objectives as they become integrated into EU environmental policies
- ✓ The group will make its best efforts to adapt to market developments, including changes to the EU Green Taxonomy and prospective Social Taxonomy

Four Core Components:



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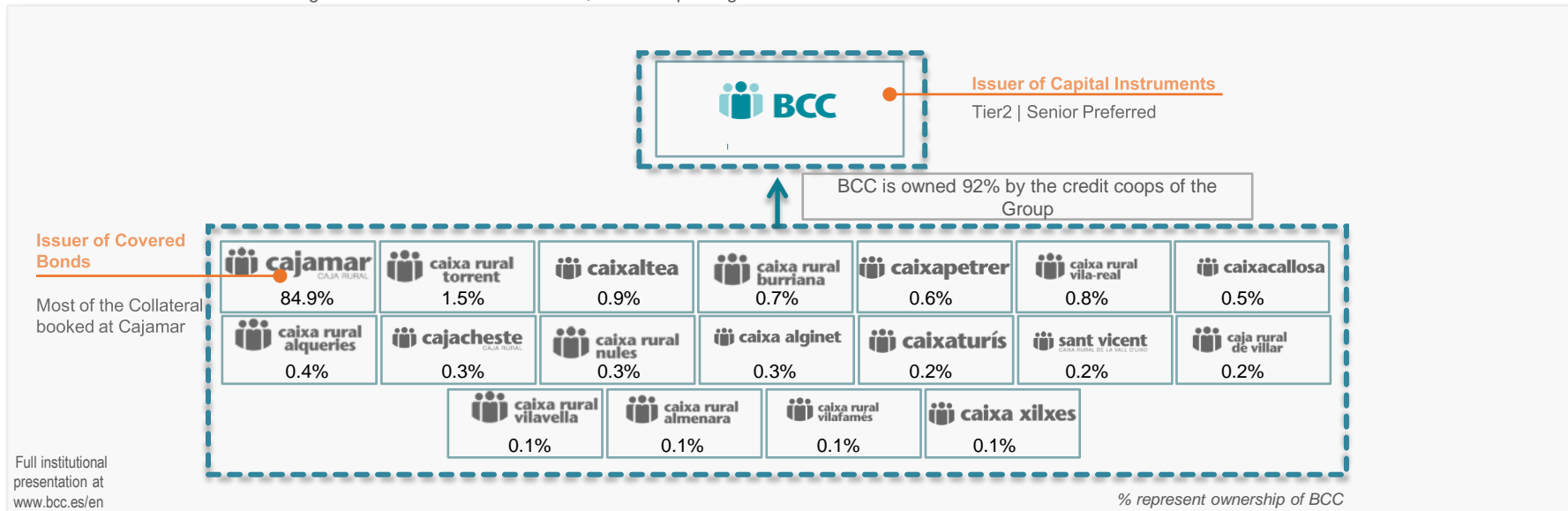
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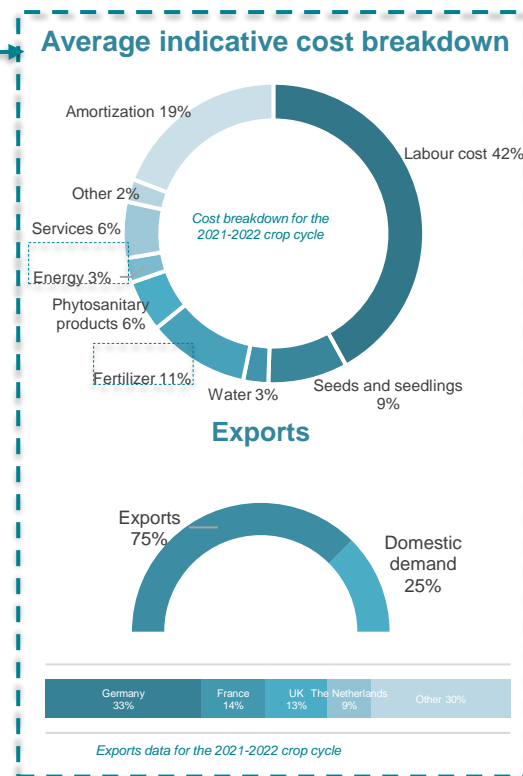
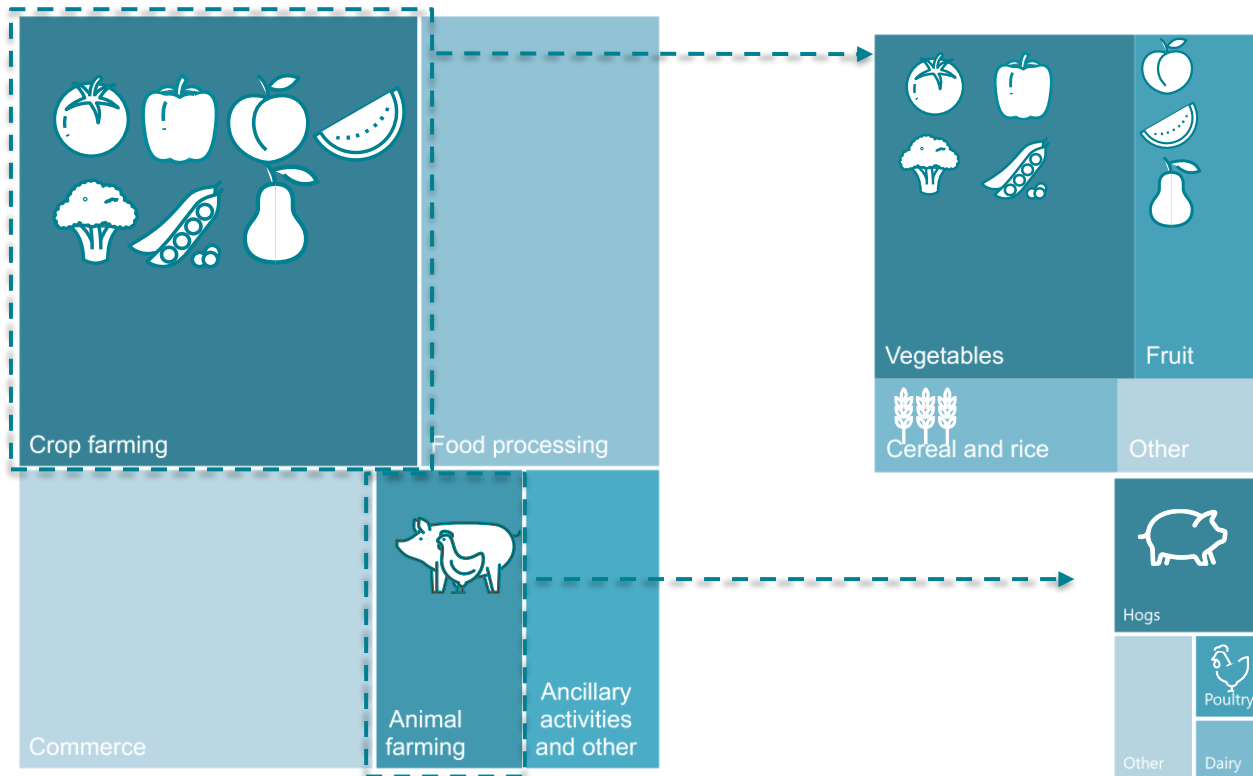
The Largest Cooperative Banking Group in Spain, comprised of 1 bank + 18 credit cooperatives



- Grupo Cooperativo Cajamar is member of the European Association of Co-operative Banks (EACB).
- **Banco de Crédito Cooperativo (BCC)**, together with its main shareholders (**Cajamar** (the largest credit cooperative in Spain) and **other 17 credit cooperatives**, that represent 92% of its share capital), form **Grupo Cooperativo Cajamar** and acts as its Head Entity.
- Directly supervised by the ECB on a consolidated basis through BCC (the Parent Company).
- Control and management is centralized at BCC. Operates as one entity in terms of strategy, solvency, risk management, liquidity and profits.
- Structured as a Consolidating Institutional Protection Scheme, with P&L pooling and balance sheet consolidation.



➤ Agribusiness (18% of loan portfolio) at the core of the business, comprising farming, food processing and wholesale commerce. Farming based on crops, with relatively low exposure to rising energy+animal feed prices.



(EUR Thousands)

	31/12/2023	30/09/2023	31/12/2022	y-o-y		q-o-q	
				Abs.	%	Abs.	%
Cash, cash balances at central banks and other demand deposits	3,670,850	4,849,951	3,512,778	158,072	4.5%	(1,179,101)	(24.3%)
Financial assets held for trading	814	522	2,057	(1,243)	(60.4%)	292	56.0%
Non-trading financial assets mandatorily at fair value through profit or loss	484,391	480,072	469,837	14,554	3.1%	4,319	0.9%
<i>Of which:</i>							
<i>Loans and advances to Customers</i>	440,139	438,294	427,525	12,614	3.0%	1,845	0.4%
Financial assets designated at fair value through profit or loss	-	-	-	-	-	-	-
<i>Of which:</i>							
<i>Loans and advances to Customers</i>	-	-	-	-	-	-	-
Financial assets at fair value through other comprehensive income	886,057	874,265	1,658,702	(772,645)	(46.6%)	11,792	1.3%
Financial assets at amortised cost	49,281,999	48,053,223	50,371,498	(1,089,499)	(2.2%)	1,228,776	2.6%
<i>Of which:</i>							
<i>Loans and advances to Customers</i>	36,050,437	35,868,966	35,828,633	221,804	0.6%	181,471	0.5%
Derivates – Hedge Accounting	2,957,536	3,726,286	3,238,076	(280,540)	(8.7%)	(768,750)	(20.6%)
Investments in subsidiaries, joint ventures and associates	87,814	109,093	85,185	2,629	3.1%	(21,279)	(19.5%)
Tangible assets	888,907	905,129	895,277	(6,370)	(0.7%)	(16,222)	(1.8%)
Intangible assets	264,321	246,230	211,444	52,877	25.0%	18,091	7.3%
Tax assets	1,157,808	1,163,610	1,161,231	(3,423)	(0.3%)	(5,802)	(0.5%)
Other assets	381,702	478,320	594,796	(213,094)	(35.8%)	(96,618)	(20.2%)
Non-current assets and disposal groups classified as held for sale	94,242	78,565	114,816	(20,574)	(17.9%)	15,677	20.0%
TOTAL ASSETS	60,156,442	60,965,266	62,315,697	(2,159,255)	(3.5%)	(808,824)	(1.3%)

(EUR Thousands)	31/12/2023	30/09/2023	31/12/2022	y-o-y		q-o-q	
				Abs.	%	Abs.	%
Financial liabilities held for trading	751	511	2,021	(1,270)	(62.8%)	240	47.0%
Financial liabilities measured at amortised cost	55,239,173	56,155,157	57,696,253	(2,457,080)	(4.3%)	(915,984)	(1.6%)
Of which:							
Central Banks deposits	969,302	2,819,829	6,639,329	(5,670,027)	(85.4%)	(1,850,527)	(65.6%)
Central counterparty deposits	-	-	2,548,492	(2,548,492)	(100.0%)	-	-
Customer deposits	43,489,930	42,826,605	40,249,522	3,240,408	8.1%	663,325	1.5%
Debt securities issued	3,400,179	3,392,182	2,053,191	1,346,988	65.6%	7,997	0.2%
Derivatives – Hedge accounting	141,993	141,987	146,774	(4,781)	(3.3%)	6	0.0%
Provisions	78,480	70,433	80,092	(1,612)	(2.0%)	8,047	11.4%
Tax liabilities	84,239	71,914	76,363	7,876	10.3%	12,325	17.1%
Other liabilities	603,046	586,005	529,919	73,127	13.8%	17,041	2.9%
of which: Welfare funds	4,297	8,027	4,791	(494)	(10.3%)	(3,730)	(46.5%)
TOTAL LIABILITIES	56,147,683	57,026,008	58,531,422	(2,383,739)	(4.1%)	(878,325)	(1.5%)
Equity	4,043,494	3,995,949	3,849,766	193,728	5.0%	47,545	1.2%
Of which:							
Capital / Equity instruments issued other than capital / Treasury shares	3,533,077	3,518,272	3,426,768	106,309	3.1%	14,805	0.4%
Retained earnings / Revaluation reserves / Other reserves	412,010	412,023	359,214	52,796	14.7%	(13)	(0.0%)
Profit or loss attributable to owners of the parent	126,947	93,271	75,737	51,210	67.6%	33,676	36.1%
(-) Interim dividends	(28,541)	(27,616)	(11,953)	(16,588)	138.8%	(925)	3.3%
Accumulated other comprehensive income	(34,735)	(56,691)	(65,491)	30,756	(47.0%)	21,956	(38.7%)
Minority interests	-	-	-	-	-	-	-
TOTAL EQUITY	4,008,759	3,939,258	3,784,275	224,484	5.9%	69,501	1.8%

(EUR Thousands)	31/12/2023	%ATA	31/12/2022	%ATA	y-o-y	
					Abs.	%
Interest income	1,876,214	3.04%	844,777	1.38%	1,031,437	122.1%
Interest expenses	(812,643)	(1.32%)	(141,899)	(0.23%)	(670,744)	472.7%
NET INTEREST INCOME	1,063,572	1.72%	702,878	1.15%	360,693	51.3%
Dividend income	4,724	0.01%	3,778	0.01%	945	25.0%
Income from equity-accounted method	45,423	0.07%	42,929	0.07%	2,494	5.8%
Net fees and commissions	271,478	0.44%	264,011	0.43%	7,467	2.8%
Gains (losses) on financial transactions	(1,738)	-	101,919	0.17%	(103,658)	(101.7%)
Exchange differences [gain or (-) loss]. net	1,160	-	6,466	0.01%	(5,306)	(82.1%)
Other operating incomes/expenses	(53,402)	(0.09%)	(52,098)	(0.09%)	(1,303)	2.5%
<i>of which: Mandatory transfer to Education & Development Fund</i>	<i>(9,094)</i>	<i>(0.01%)</i>	<i>(4,151)</i>	<i>(0.01%)</i>	<i>(4,944)</i>	<i>119.1%</i>
GROSS INCOME	1,331,216	2.16%	1,069,884	1.75%	261,332	24.4%
Administrative expenses	(577,936)	(0.94%)	(531,837)	(0.87%)	(46,100)	8.7%
<i>Personnel expenses</i>	<i>(370,046)</i>	<i>(0.60%)</i>	<i>(349,123)</i>	<i>(0.57%)</i>	<i>(20,923)</i>	<i>6.0%</i>
<i>Other administrative expenses</i>	<i>(207,890)</i>	<i>(0.34%)</i>	<i>(182,714)</i>	<i>(0.30%)</i>	<i>(25,176)</i>	<i>13.8%</i>
Depreciation and amortisation	(74,516)	(0.12%)	(70,869)	(0.12%)	(3,647)	5.1%
PRE-PROVISION PROFIT	678,764	1.10%	467,179	0.76%	211,585	45.3%
Provisions or (-) reversal of provisions	(72,943)	(0.12%)	(23,716)	(0.04%)	(49,227)	207.6%
Impairment losses on financial assets	(258,337)	(0.42%)	(218,511)	(0.36%)	(39,826)	18.2%
OPERATING INCOME	347,484	0.56%	224,952	0.37%	122,532	54.5%
Impairment losses on non financial assets	(151,581)	(0.25%)	(104,806)	(0.17%)	(46,775)	44.6%
Gains or (-) losses on derecognition of non-financial assets. net	(27,163)	(0.04%)	(31,143)	(0.05%)	3,980	(12.8%)
Profit or (-) loss from non-current assets and disposal groups held for sale	(26,424)	(0.04%)	(20,042)	(0.03%)	(6,382)	31.8%
PROFIT BEFORE TAX	142,316	0.23%	68,960	0.11%	73,355	106.4%
Tax	(15,368)	(0.02%)	6,777	0.01%	(22,145)	(326.8%)
CONSOLIDATED NET PROFIT	126,947	0.21%	75,737	0.12%	51,210	67.6%

(EUR Thousands)

	4Q 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	q-o-q	%
Interest income	270,769	348,541	449,887	538,022	539,764	1,742	0.3%
Interest expenses	(64,328)	(140,590)	(188,665)	(238,461)	(244,927)	(6,466)	2.7%
Net interest income	206,441	207,951	261,222	299,561	294,837	(4,724)	(1.6%)
Dividend income	661	912	1,163	1,417	1,232	(185)	(13.1%)
Income from equity-accounted method	11,400	12,547	11,892	10,526	10,457	(69)	(0.7%)
Net fees and commissions	65,613	70,101	65,736	65,909	69,732	3,823	5.8%
Gains (losses) on financial transactions	(29,032)	3,402	(6,612)	(2,024)	3,496	5,520	(272.7%)
Exchange differences [gain or (-) loss], net	(2,388)	888	(383)	304	351	47	15.3%
Other operating incomes/expenses	(14,872)	(14,405)	(7,485)	(13,941)	(17,571)	(3,630)	26.0%
<i>of which: Mandatory transfer to Education and Development Fund</i>	<i>(937)</i>	<i>(974)</i>	<i>(831)</i>	<i>(2,121)</i>	<i>(5,169)</i>	<i>(3,048)</i>	<i>143.7%</i>
Gross income	237,823	281,396	325,534	361,752	362,535	782	0.2%
Administrative expenses	(135,927)	(140,942)	(140,971)	(149,052)	(146,972)	2,080	(1.4%)
Personnel expenses	(89,959)	(93,388)	(93,635)	(94,954)	(88,070)	6,885	(7.3%)
Other administrative expenses	(45,968)	(47,554)	(47,336)	(54,097)	(58,902)	(4,805)	8.9%
Depreciation and amortisation	(18,238)	(18,096)	(18,642)	(18,599)	(19,178)	(579)	3.1%
Pre-provision profit	83,658	122,358	165,921	194,101	196,385	2,283	1.2%
Provisions or (-) reversal of provisions	(15,266)	(14,964)	(30,048)	(10,710)	(17,222)	(6,512)	60.8%
Impairment losses on financial assets	(57,423)	(46,217)	(42,244)	(85,421)	(84,455)	966	(1.1%)
Operating income	10,970	61,177	93,629	97,970	94,708	(3,262)	(3.3%)
Impairment losses on non financial assets	(4,530)	(22,173)	(41,727)	(39,599)	(48,083)	(8,484)	21.4%
Gains or (-) losses on derecognition of non financial assets, net	(12,141)	(5,709)	(6,631)	(8,588)	(6,234)	2,355	(27.4%)
Profit or (-) loss from non-current assets and disposal groups classified as held for sale	(5,002)	(4,033)	(4,447)	(13,427)	(4,518)	8,909	(66.4%)
Profit before tax	(10,703)	29,262	40,824	36,356	35,873	(482)	(1.3%)
Tax	11,843	(5,223)	(5,176)	(2,773)	(2,197)	576	(20.8%)
Consolidated net profit	1,140	24,039	35,649	33,583	33,677	94	0.3%

Quarterly yields & costs

(EUR Thousands and annualised rates)

	31/12/2023				30/09/2023				31/12/2022			
	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	5,044,010	8.18%	155,356	3.08%	5,125,357	8.26%	123,752	3.23%	5,579,420	9.11%	17,581	0.32%
Loans to customers (gross) ^(a)	37,071,707	60.10%	1,265,133	3.41%	37,072,904	59.74%	887,356	3.20%	35,944,478	58.72%	602,954	1.68%
Securities portfolio	13,806,451	22.38%	451,994	3.27%	14,013,280	22.58%	322,675	3.08%	14,890,388	24.33%	148,173	1.00%
Other assets	5,756,809	9.33%	3,723	0.06%	5,848,069	9.42%	2,659	0.06%	4,799,889	7.84%	5,682	0.12%
Total earning assets^(b)	61,678,976	100.00%	1,876,206	3.04%	62,059,610	100.00%	1,336,442	2.88%	61,214,175	100.00%	774,390	1.27%
Customer deposits ^(c)	41,965,646	68.04%	301,248	0.72%	41,584,576	67.01%	173,588	0.56%	40,193,998	65.66%	12,830	0.032%
Sight deposits	36,647,486	59.42%	217,381	0.59%	36,845,004	59.37%	127,435	0.46%	36,507,852	59.64%	10,173	0.03%
Term deposits	5,318,160	8.62%	83,866	1.58%	4,739,572	7.64%	46,152	1.30%	3,686,145	6.02%	2,657	0.07%
Wholesale funds	11,109,377	18.01%	387,967	3.49%	11,794,096	19.00%	309,434	3.51%	13,719,528	22.41%	29,131	0.21%
Other funds	4,705,724	7.63%	123,419	2.62%	4,810,343	7.75%	84,685	2.35%	3,610,590	5.90%	29,552	0.82%
Equity	3,898,229	6.32%	-	-	3,870,596	6.24%	-	-	3,690,059	6.03%	-	-
Total funds^(d)	61,678,976	100.00%	812,634	1.32%	62,059,610	100.00%	567,707	1.22%	61,214,175	100.00%	71,512	0.12%
Customers' spread^{(a)-(c)}				2.69				2.64				1.65
NII o/ATA^{(b)-(d)}			1,063,572	1.72			768,735	1.66			702,878	1.15

	4Q 2023				3Q 2023				2Q 2023				1Q 2023				4Q 2022			
	Average balance	Distrib. (%)	Income or expense	Average rate (%)	Average balance	Distrib. (%)	Income or expense	Average rate (%)	Average balance	Distrib. (%)	Income or expense	Average rate (%)	Average balance	Distrib. (%)	Income or expense	Average rate (%)	Average balance	Distrib. (%)	Income or expense	Average rate (%)
Financial system	5,218,134	9%	31,603	2.40%	5,558,197	9%	56,402	4.03%	5,351,401	9%	41,273	3.09%	4,692,517	7%	26,077	2.25%	5,010,043	8%	14,185	1.12%
Loans to customers (gross) ^(a)	36,988,856	61%	377,777	4.05%	37,312,587	61%	357,189	3.80%	37,215,501	60%	299,195	3.22%	36,833,221	59%	230,972	2.54%	36,540,361	58%	179,266	1.95%
Securities portfolio	12,542,735	21%	129,319	4.09%	12,617,262	21%	123,366	3.88%	14,202,698	23%	114,164	3.22%	15,409,298	25%	85,144	2.24%	15,482,094	25%	66,961	1.72%
Other assets	5,811,732	10%	1,065	0.07%	5,982,187	10%	1,065	0.07%	5,709,139	9%	825	0.06%	5,713,349	9%	768	0.05%	5,761,317	9%	1,391	0.10%
Total earning assets^(b)	60,561,457	100%	539,764	3.54%	61,470,233	100%	538,022	3.47%	62,478,739	100%	455,458	2.92%	62,648,385	100%	342,962	2.22%	62,793,815	100%	261,803	1.65%
Customer deposits ^(c)	43,158,267	71%	127,660	1.17%	42,530,590	69%	91,148	0.85%	41,631,088	67%	55,476	0.53%	40,638,562	65%	26,964	0.27%	40,550,370	65%	9,685	0.09%
<i>Sight deposits</i>	36,275,064	60%	89,946	0.98%	36,874,218	60%	65,135	0.70%	36,956,626	59%	40,715	0.44%	36,815,790	59%	21,585	0.24%	37,102,792	59%	7,972	0.09%
<i>Term deposits</i>	6,883,204	11%	37,714	2.17%	5,656,372	9%	26,012	1.82%	4,674,462	7%	14,762	1.27%	3,822,772	6%	5,379	0.57%	3,447,578	5%	1,714	0.20%
Wholesale funds	8,697,860	14%	78,533	3.58%	9,931,470	16%	112,297	4.49%	12,208,035	20%	110,084	3.62%	13,656,721	22%	87,053	2.59%	13,940,094	22%	34,858	0.99%
Other funds	4,730,719	8%	38,734	3.25%	5,083,198	8%	35,016	2.73%	4,760,190	8%	28,675	2.42%	4,537,488	7%	20,993	1.88%	4,542,992	7%	10,819	0.94%
Equity	3,974,611	7%	-	-	3,924,976	6%	-	-	3,879,426	6%	-	-	3,815,615	6%	-	-	3,760,360	6%	-	-
Total funds^(d)	60,561,457	100%	244,927	1.60%	61,470,233	100%	238,461	1.54%	62,478,739	100%	194,235	1.25%	62,648,385	100%	135,011	0.87%	62,793,815	100%	55,362	0.35%
Customers' spread ^{(a)-(c)}				2.88%				2.95%				2.69%			2.27%				1.85%	
NII o/ATA ^{(b)-(d)}			294,837	1.93%			299,561	1.93%			261,222	1.68%			207,951	1.35%			206,441	1.30%

Phased in	31/12/2023	30/09/2023	31/12/2022	y-o-y		q-o-q	
				Abs.	%	Abs.	%
Capital	3,533,078	3,518,272	3,426,768	106,309	3.1%	14,805	0.4%
Reserves and results	494,559	457,744	473,964	20,595	4.3%	36,815	8.0%
AFS Surplus/ others	(30,209)	(48,378)	(60,950)	30,741	(50.4%)	18,170	(37.6%)
Capital deductions	(528,995)	(520,688)	(480,178)	(48,816)	10.2%	(8,306)	1.6%
Ordinary tier 1 capital	3,468,433	3,406,949	3,359,605	108,829	3.2%	61,484	1.8%
CET1 ratio (%)	13.64%	13.43%	13.50%	0.14		0.22	
Tier2 capital	599,969	599,972	599,920	49	0.0%	(3)	(0.0%)
Tier 2 ratio (%)	2.36%	2.36%	2.41%	(0.05)		(0.00)	
Eligible capital	4,068,402	4,006,921	3,959,525	108,877	2.7%	61,481	1.5%
Capital ratio (%)	16.00%	15.79%	15.91%	0.09		0.21	
Total risk-weighted assets	25,425,162	25,375,217	24,883,122	542,040	2.2%	49,945	0.2%
Fully loaded							
Capital	3,533,078	3,518,272	3,426,768	106,309	3.1%	14,805	0.4%
Reserves and results	473,651	449,257	410,963	62,688	15.3%	24,394	5.4%
AFS Surplus/ others	(30,209)	(48,378)	(60,950)	30,741	(50.4%)	18,170	(37.6%)
Capital deductions	(528,995)	(520,688)	(480,178)	(48,816)	10.2%	(8,306)	1.6%
Ordinary tier 1 capital	3,447,525	3,398,462	3,296,604	150,922	4.6%	49,063	1.4%
CET1 ratio (%)	13.56%	13.39%	13.25%	0.30		0.17	
Tier2 capital	599,969	599,972	599,920	49	0.0%	(3)	(0.0%)
Tier 2 ratio (%)	2.36%	2.36%	2.41%	(0.05)		(0.00)	
Eligible capital	4,047,494	3,998,434	3,896,524	150,970	3.9%	49,061	1.2%
Capital ratio (%)	15.92%	15.76%	15.67%	0.25		0.16	
Total risk-weighted assets	25,425,963	25,376,220	24,871,579	554,384	2.2%	49,743	0.2%
MREL							
MREL Eligible liabilities	5,853,223	5,791,729	5,094,340	758,883	14.90%	61,494	1.06%
Eligible capital	4,068,402	4,006,921	3,959,525	108,877	2.7%	61,481	1.5%
Senior Preferred Debt	1,649,975	1,649,962	999,942	650,033	65.0%	13	0.0%
Other eligible liabilities	134,846	134,846	134,873	(27)	(0.0%)	(1)	(0.0%)
MREL TREA available (%)	23.02%	22.82%	20.47%	2.55		0.20	
Exposure (LRE)	58,602,938	58,702,774	62,203,111	(3,600,173)	(5.8%)	(99,836)	(0.2%)
MREL LRE available (%)	9.99%	9.87%	8.19%	1.80		0.12	

(*) Reserves and results (phased in): include IFRS9

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