

3Q 2024 CREDIT UPDATE

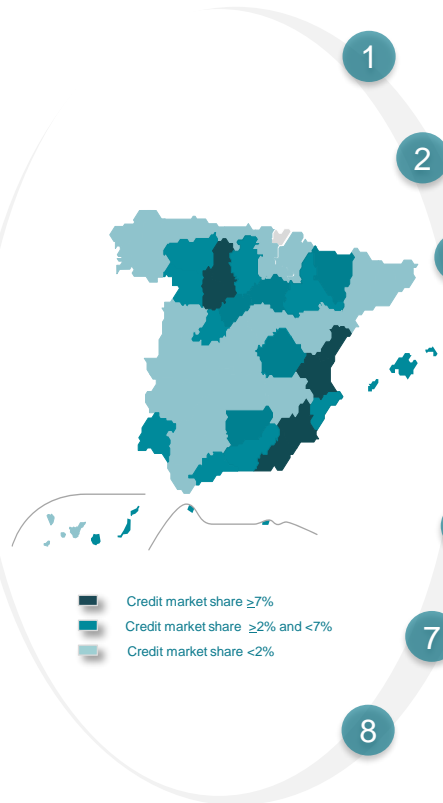
BCC | Grupo Cooperativo Cajamar

06 October 2024



Contact: ir@bcc.es

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



1

Largest Cooperative Banking Group in Spain with €61bn total assets and **leader in agribusiness** (16% market share). The Group serves more than 3.8M customers and has a clear commitment with clients' satisfaction, as demonstrated by being one of the **highest rated entities** among Spanish financial institutions, **in terms of Net Promoter Score (NPS)**.

2

In July 2024, **Fitch** assigned the Group a **BBB- rating (Stable Outlook)**, being the second rating agency, in addition to DBRS, to grant an **Investment Grade** qualification to Grupo Cajamar. Rated **BB+**, **Positive Outlook** by **S&P**.

3

Sustained revenues growth coming from commercial activity, Gross Margin increased by 23.3% and Net Profit +164%. The dynamism of the retail business and the sound financial profile result in a **RoE of 7.93%**. **Efficiency has improved to 46%** (from 50.2% a year before).

4

Comfortable capital position with a **Solvency ratio of 16.18%** reinforced by the y-o-y increase in eligible own resources (+5.3%). **MREL ratio of 24.94% exceeding January 2025 MREL requirement of 23.08%** (including 2.59% of CBR).

5

Robust liquidity position (227% LCR and 155% NSFR) supported by a stable and granular deposit base (+6% y-o-y increase in deposits) and access to the wholesale market.

6

Growth of customer funds (+8.6%), both on and off balance sheet, drives the positive **evolution of the Business Gap (+28.4%)**.

7

Sound asset quality with a stable **NPL ratio of 2.06%**, which remains below the Spanish average. **Normalized NPA levels** (net NPA ratio 1.34%), **combined with adequate coverage ratios** (NPL coverage ratio 70%, NPA coverage ratio 64%).

8

Driven by principles of cooperation, social economy and sustainable development, the Group has proved an **outstanding ESG performance**. Qualifications assigned: Sustainalytics (10 - negligible risk), Moody's (ESG overall score: 58/100) and CDP (A).

> Net interest income

2.04% o/ATA

NII amounts to €926 million in 3Q2024, +20.4% y-o-y.

> Cost-Income ratio

45.65%

while optimizing cost structure.

> Net Profit

246M€ 3Q 2024

Net profit increases by 164% y-o-y as of 3Q2024.

> RoE

7.93%

Reaching a stable level.

> NPL ratio

2.06%

NPL stock continues to decrease (-5.8% y-o-y) showing the quality of the loan portfolio. NPL coverage stands at 70.1%.

> Total Capital

16.18% phased in

- 16.16% fully loaded.
- 309 bps distance to SREP.

> MREL

24.94%

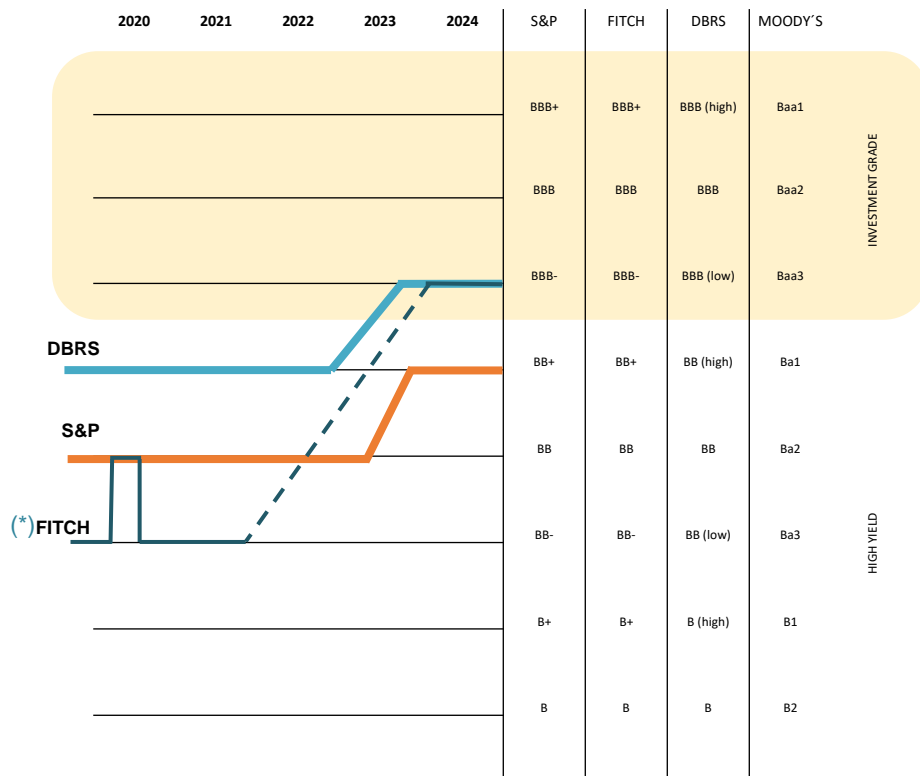
o/TREA, having met the 23.08% January 2025 target ahead of requirement.

> LCR

227.3%

while having completely amortized TLTRO3 financing and diversifying the funding mix.

➤ **Improved credit ratings: GCC has been qualified as Investment Grade by Fitch and DBRS (BBB- and BBB low respectively), thanks to the strengthening of its profitability, the normalization of its asset quality and improved capital position.**



FitchRatings

BBB-
Stable Outlook



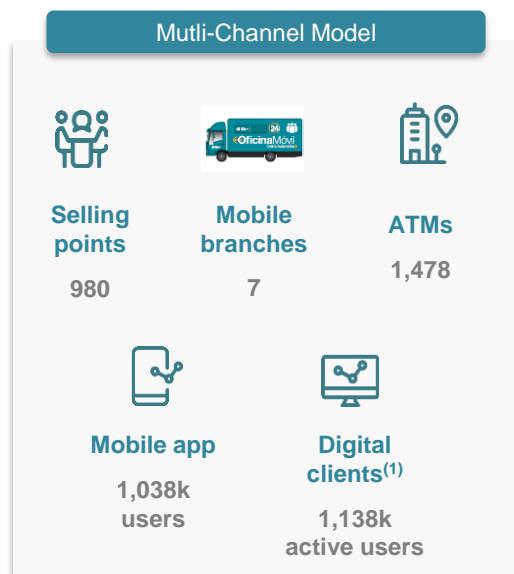
BBB Low
Stable Trend

S&P Global
Ratings

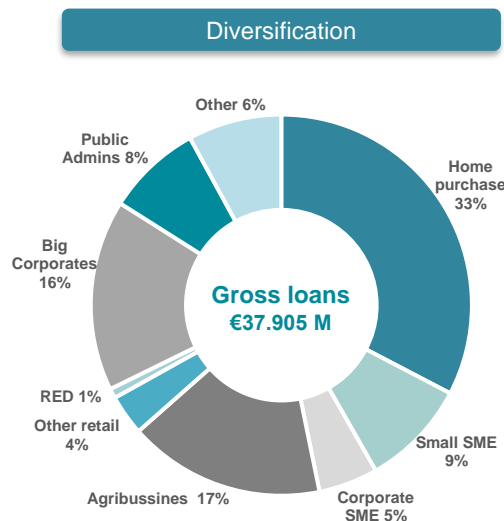
BB+
Positive Outlook

(*) Fitch Rating was downgraded by 1 notch in 2020 due to COVID. In 2021 Fitch was withdrawn until 2024.

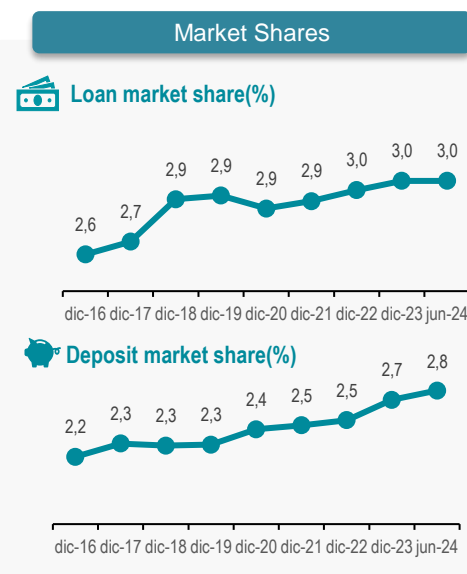
➤ **Delivering financial support to households and enterprises through a multi-channel model** - granular branch network reinforced by digital channels.



➤ **Diversified loan portfolio** focused on households, SMEs and Agribusiness, complemented with an increased share of big corporate loans.



➤ **Stable market shares**, deposits continue their positive trend.

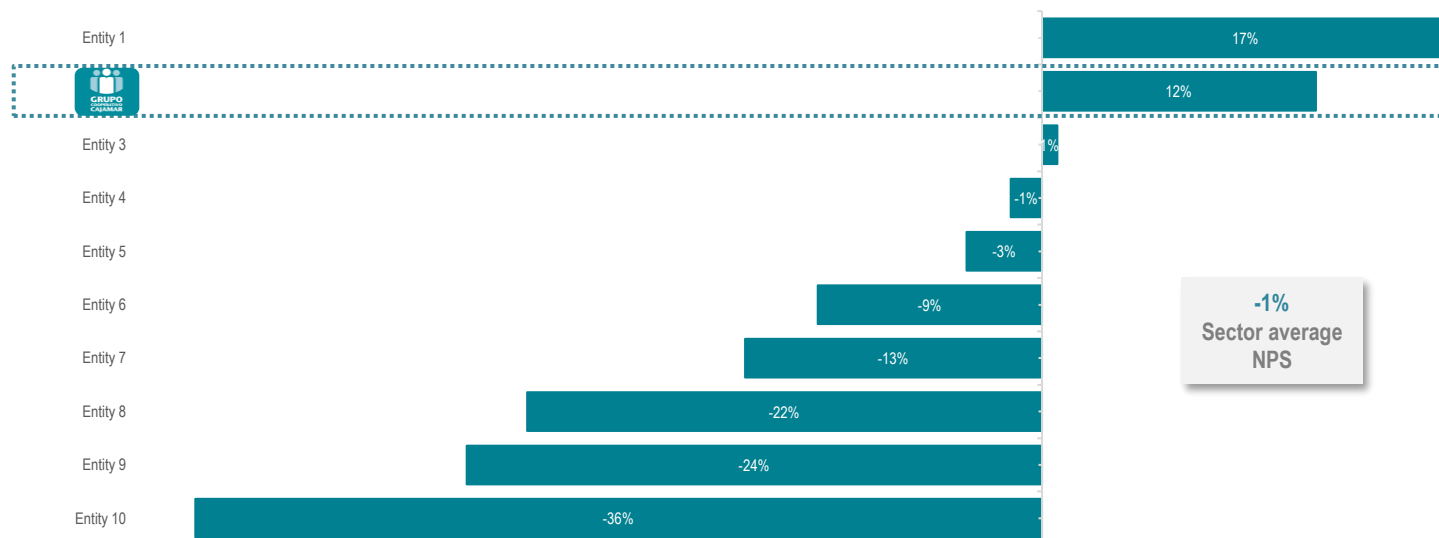


(1) Digital clients: clients who have done a transaction different than log-in during the reference month.



The Group is the **second highest-rated financial institution in customer satisfaction** among the significant ones. Maintaining this position as a result of a personalized face to face client service, which is highly valued by clients.

GLOBAL NET PROMOTER SCORE (1) Ranking of Significant Financial Institutions in Spain



(1) Source: STIGA as of 3Q2024

NPS = % Promoters - % Detractors

NPS is an index based on the client satisfaction in a scale ranging from 0 to 10. Promoters (scores 9 and 10) Detractors (scores from 0 to 6). Sector average calculated taking into consideration last five quarters of the 14 entities participating.

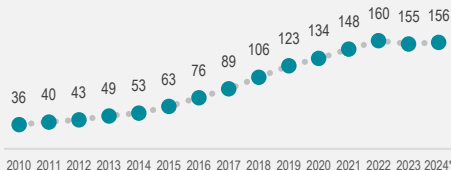


Insurance

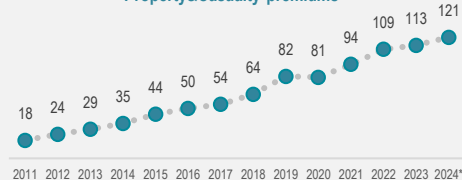
Strategic Alliance with Generali for Life Insurance (*Cajamar Vida*) and Property&Casualty (*Cajamar Seguros Generales*) since 2004. It has proved to be a well-established business with solid growth.

Cajamar Vida ranks #5 in life insurance with a 5% market share.

Life-risk premiums



Property&Casualty premiums



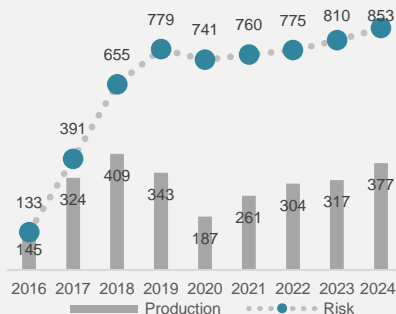
Annualized 2024 figures (1H2024 77M) & (1H2024 61M)
Figures in EUR million



Consumer Finance

GCC Consumo is a Joint Venture with Cetelem (BNP Paribas Group), in which BCC holds 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 approach. As a result, new production has been moderated in the last years, with low NPL ratio (4.9%), high coverage (>100%), and solid ROE of 6%. Return via fees, funding and dividends.



Annualized 2024 production (1H 2024 282M)
Latest available data June24.
Figures in EUR million



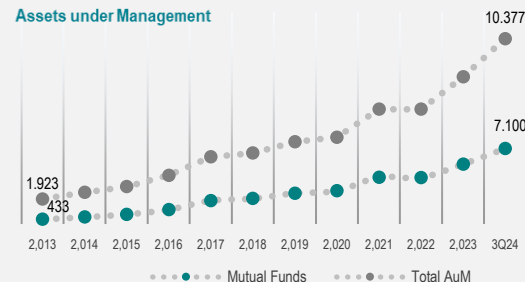
Asset Management

15-year strategic alliance signed with TREA AM in 2015, no exclusivity.

Since then, growth has accelerated above the sector and is expected to continue this trend. Asset Management is a key area for business development.

- ✓ Mutual funds + 36.7% y-o-y (vs. 16.1% of the sector*)
- ✓ Total funds under management +33.3% y-o-y

Assets under Management



*Source: Inverco

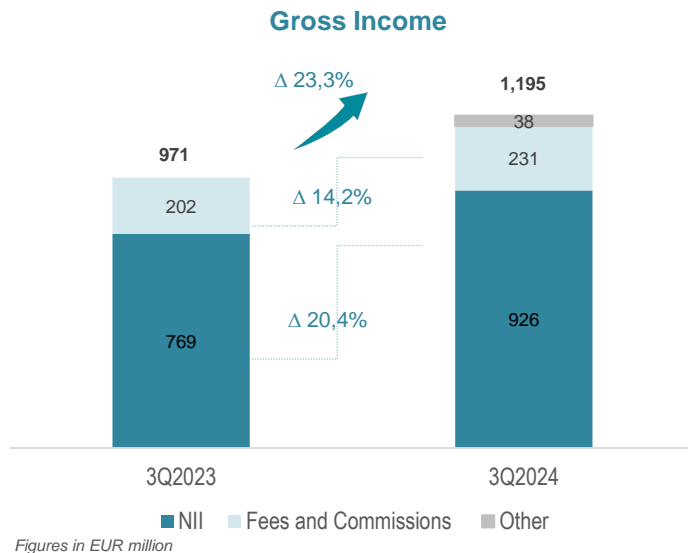
➤ Strong performance of the Income Statement, the Group increases its profit to €246 million (+164% compared to 3Q2023)

	30/09/2024	30/09/2023	y-o-y	
			Abs.	%
Interest income	1,682,734	1,336,450	346,283	25.9%
Interest expenses	(757,112)	(567,716)	(189,397)	33.4%
Net interest income	925,622	768,735	156,887	20.4%
Dividend income	4,094	3,492	601	17.2%
Income from equity-accounted method	32,318	34,966	(2,648)	(7.6%)
Net fees and commissions	230,491	201,746	28,746	14.2%
Gains (losses) on financial transactions	4,281	(5,235)	9,516	(181.8%)
Exchange differences [gain or (-) loss], net	1,375	809	565	69.9%
Other operating incomes/expenses	(3,873)	(35,831)	31,958	(89.2%)
<i>of which: Mandatory transfer to Education and Development Fund</i>	<i>(12,663)</i>	<i>(3,926)</i>	<i>(8,737)</i>	<i>222.6%</i>
Gross income	1,194,307	968,682	225,625	23.3%
Administrative expenses	(483,707)	(430,964)	(52,743)	12.2%
Personnel expenses	(310,008)	(281,977)	(28,031)	9.9%
Other administrative expenses	(173,700)	(148,988)	(24,712)	16.6%
Depreciation and amortisation	(61,485)	(55,338)	(6,148)	11.1%
Pre-provision profit	649,114	482,380	166,734	34.6%
Provisions or (-) reversal of provisions	(189,441)	(55,722)	(133,719)	240.0%
Impairment losses on financial assets	(144,109)	(173,882)	29,774	(17.1%)
Operating income	315,565	252,776	62,789	24.8%
Impairment losses on non financial assets	2,335	(103,499)	105,834	(102.3%)
Gains or (-) losses on derecognition of non financial assets, net	(1,019)	(20,929)	19,910	(95.1%)
Profit or (-) loss from non-current assets and disposal groups classified as held for sale	(23,897)	(21,906)	(1,991)	9.1%
Profit before tax	292,984	106,442	186,541	175.3%
Tax	(47,011)	(13,171)	(33,839)	256.9%
Consolidated net profit	245,973	93,271	152,702	163.7%
Cost-Income Ratio	45.65%	50.20%	(4.55)	
RoE	7.93%	3.22%	4.71	



- Results in 2024 stem from recurring bank activity and bancassurance, with no contribution from extraordinary transactions.
- Extra income coming from the interest rates increase has also been used for early retirement programme & IT costs.
- Despite higher costs have been assumed, efficiency improves, with a Cost-to-income ratio that stands at 45.65% (- 4.6 bps y-o-y).

➤ Gross income growth of +23% y-o-y on the back of recurring banking business and fee income from strategic alliances.

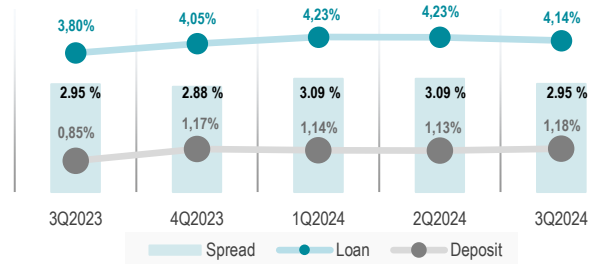


➤ Increase in revenues coming from insurance, means of payment and mutual funds.

(EUR thousand)

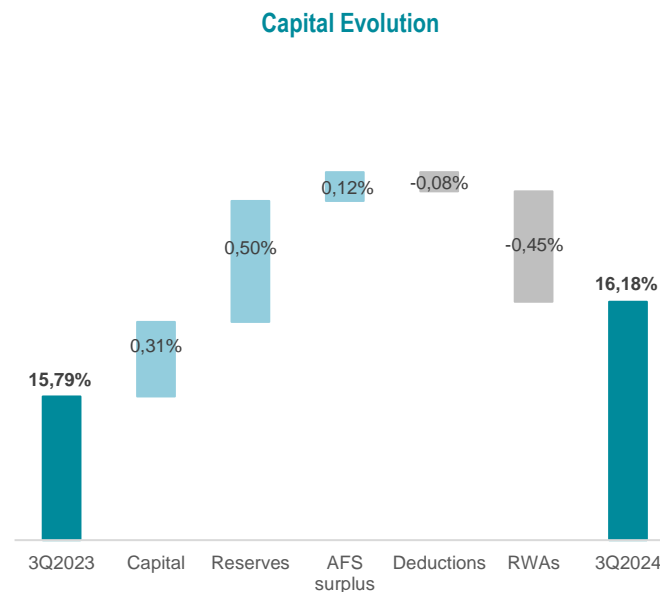
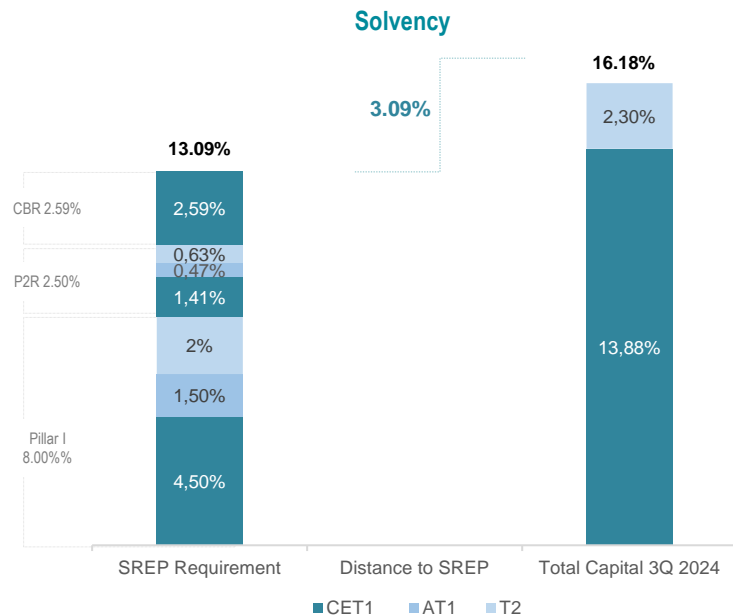
	3Q2024	weight %	y-o-y (%)
Collection and payment services	60,705	26%	9%
Loans and guarantees	25,158	11%	13%
of which: ICO guarantee	-5,740		-24%
Account maintenance and admin	59,587	26%	12%
Insurance and pension plans	56,434	24%	30%
Mutual funds and securities	25,981	11%	7%
Other	2,628	1%	-9%
Total	230,493	100%	19%

➤ Customer spread begins to tighten, deposits to follow this trend.



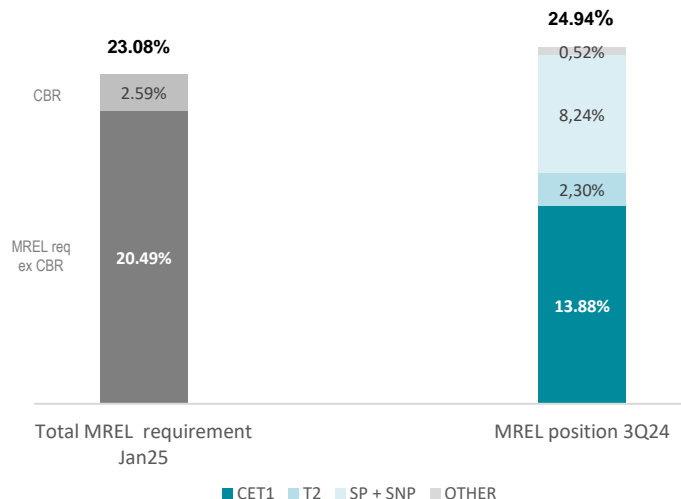
Deposit rate 1.18% (term deposits 2.64%, sight deposits 0.83%)

➤ Comfortable solvency position, SREP requirement met with excess of 309bps, reinforced by the increase of own eligible capital (+5.3% y-o-y)



Strengthening of eligible capital, already complying with MREL final requirement

- MREL ratio increases by 177bps from 2Q2024 up to 24.94% after issuing €500 million Senior Preferred Notes in September 2024.
- 186bps above requirement - Binding on 1st January 2025.
- No subordination requirement.



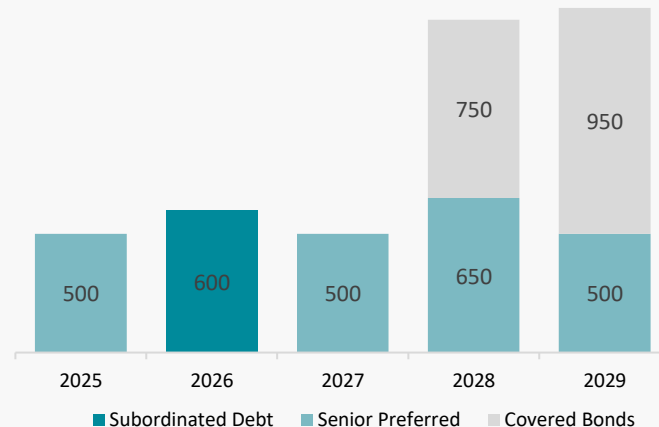
MREL over LRE
10,8%
 vs 5.36% requirement

Other eligible liabilities: Corporate deposits with >1y maturity that meet all applicable MREL criteria (€135M as of June 2024)

➤ 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	600	25/01/2024	25/07/2029		3.375	ES0422714206
Senior preferred	2,150				4.217	
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
CAJAMA 4 1/8 09/03/30	500	03/09/2024	03/09/2030	03/09/2029	4.125	XS2893180039
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	4,450				4.048	

Debt maturities/Call dates



Figures in EUR million

➤ Available liquidity increases to €18,5 bn (30% over total assets).

- €18.5 bn assets than can be used as collateral for secured funding (€10.8bn HQLA + €7.5bn retained covered bonds and ABS).
- Comfortable liquidity position, favored by the evolution and stability of retail deposits



Liquidity metrics

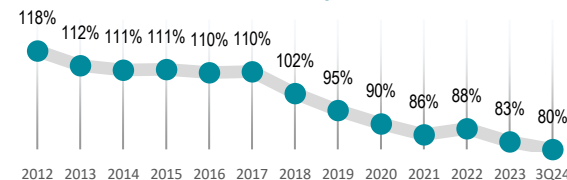
LTD
80%

LCR
227%

NSFR
155%

Business Gap
€9,327 M
+28,4% y-o-y

Loan to Deposits



➤ Deposits grow +6% y-o-y on the back of households and SMEs, which account for 79% of the total amount.

	3Q 2024	% of deposits	y-o-y	%
Households	25,859	57%	1,150	5%
SMEs	9,890	22%	894	10%
Corporates	3,102	7%	790	34%
Public Sector	5,298	12%	-1,157	-18%
Other	1,064	2%	91	11%
Total	45,212	100%	2,386	6%

67% of deposits covered by DGF*

67% of deposits to households and non-financial counterparties in Spain are guaranteed by the Deposit Guarantee Fund.

Figures in EUR million.

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

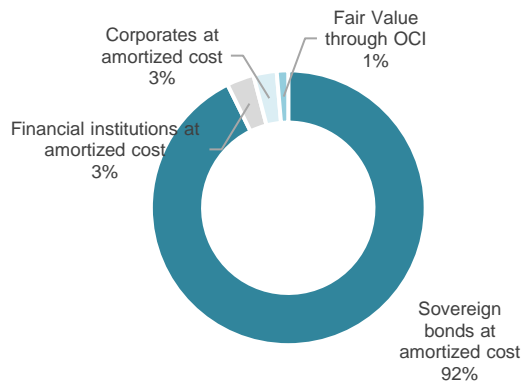
*Latest available data

- GCC has a €12,7bn 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.

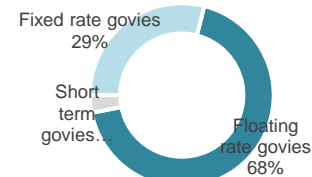
Debt securities €12,678bn



Portfolio structure



Govies structure






71%
Floating or short term
% of government bonds
swapped to EUR through IR
hedges or with maturity < 1y

Figures in EUR million

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

- Fully adapted to the 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, 2024
 Fitch Ratings	AA	October 14, 2024

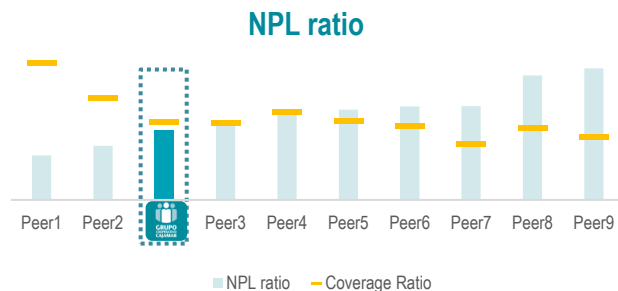
Cajamar Group Mortgage Cover Pool

Cajamar Mortgage Covered Bonds	Jun-24
Total Eligible Portfolio (outstanding)	11,481 M €
Cover Pool (outstanding principal)	8,060 M €
Outstanding Mortgage Covered Bonds	6,200 M €
Total Overcollateralization (OC) level (%)	30%
Legal OC	5%
Contractual OC	0%
Voluntary OC	25%
Available issuance capacity (for 30% OC)	2,631 M €

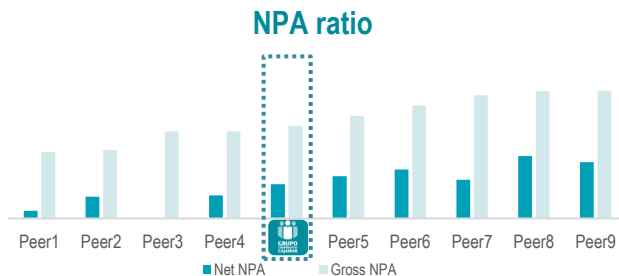
Cajamar Group Public Sector Cover Pool

Cajamar Public Sector Covered Bonds	Jun-24
Total Eligible Portfolio (outstanding)	3,009 M €
Cover Pool (outstanding principal)	1,744 M €
Outstanding Public sector Covered Bonds	750 M €
Total Overcollateralization (OC) level (%)	133%
Legal OC	5%
Contractual OC	0%
Voluntary OC	128%
Available issuance capacity (for 30% OC)	1,565 M €

- NPL ratio remains below sector average (2.06% vs 3.44% for Spanish sector¹)



- Normalized NPA levels



Gross loans and coverage by stage	3Q 2023	2Q 2024	3Q 2024	Variation				Distribution %
				y-o-y	%	q-o-q	%	3Q 2024
Total risks	37,567	38,403	37,905	338	0.9%	(498)	-1.3%	100%
Stage1	34,594	35,085	34,821	227	0.7%	(264)	-0.8%	92%
Stage2	2,114	2,541	2,275	161	7.6%	(266)	-10.5%	6%
Stage3	859	777	809	(49)	-5.8%	32	4.1%	2%
Coverage ratio	71.3%	68.9%	70.1%	(1.2)		1.14		
Stage1	0.5%	0.3%	0.3%	(0.18)		0.01		
Stage2	4.8%	5.6%	5.8%	0.99		0.26		
Stage3	41.4%	39.0%	42.3%	0.87		3.25		

Figures in EUR thousand

NPL detail	3Q 2023	4Q 2023	1Q 2024	2Q 2024	3Q 2024	Last 4 quarters
NPL Inflow	96	136	82	138	108	465
NPL Outflow	(117)	(216)	(91)	(132)	(76)	(514)
TOTAL	(22)	(80)	(8)	7	32	(49)
NPLs (€m)	859	779	770	777	809	(0)
NPL ratio	2.2%	2.0%	2.0%	2.0%	2.1%	(0)
NPL coverage ratio	71.3%	74.0%	75.4%	68.9%	70.1%	(0)

Figures in EUR million.

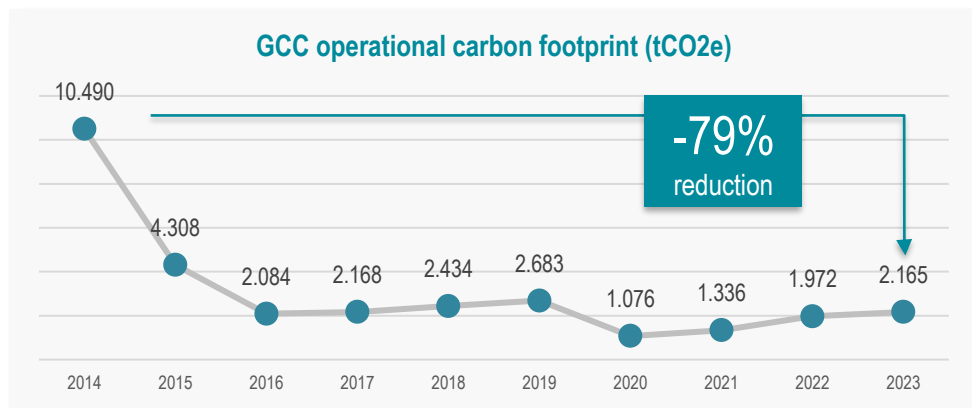
Foreclosed assets	3Q 2023	2Q 2024	3Q 2024	Variation		
				y-o-y	%	q-o-q
Net amount	418	276	263	(155)	(37.2%)	(13)
Gross amount	863	610	585	(278)	(32.2%)	(25)
Coverage ratio	52%	55%	55%	4		(0.4)

Figures in EUR million.

¹ Source: Bank of Spain data as of August 2024
Peer comparison: 3Q2024 figures when available, if not 2Q2024.



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



100%

offset emissions
2019-2023

Project REDD Rio Anapu-Pacaja which aims to protect 165.707ha of the Brazilian Amazon Forest

0%

scope 2
emissions

100% renewable energy since 2015



The Group is part of the NZBA, and has 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

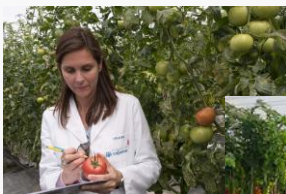
Over 20 hectares with 4 research lines:

SUSTAINABLE
AGRICULTURE

FOOD AND
HEALTH

BIO-ECONOMY

GREENHOUSE
TECHNOLOGY



CAJAMAR INNOVA

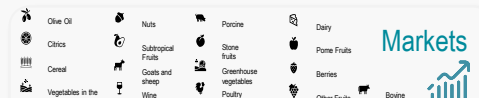
Accelerator and incubator of start-ups dedicated to developing technology for sustainable use of water resources.

Awarded as the best Spanish project co-financed with European Funds in 2023.



TIERRA

PLATAFORMA TIERRA



Publications



Training

Digitalization
CXTIERRA



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.

		SDG
Social Categories	Social economy	1
	Economic underperformance and depopulation	8
	Natural disasters	13
	Health and access to essential services	3
Green categories	Sustainable agriculture and biodiversity	15
	Renewable energies	13
	Sustainable management of water resources	6
	Energy efficiency	13
	Sustainable construction	11
	Sustainable mobility	11
	Waste management and circular economy	12
Total	Subtotal Social Categories	
	Subtotal Green Categories	
TOTAL		

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:

Use of
Proceeds

Process for
Project
Evaluation
and Selection

Management
of Proceeds

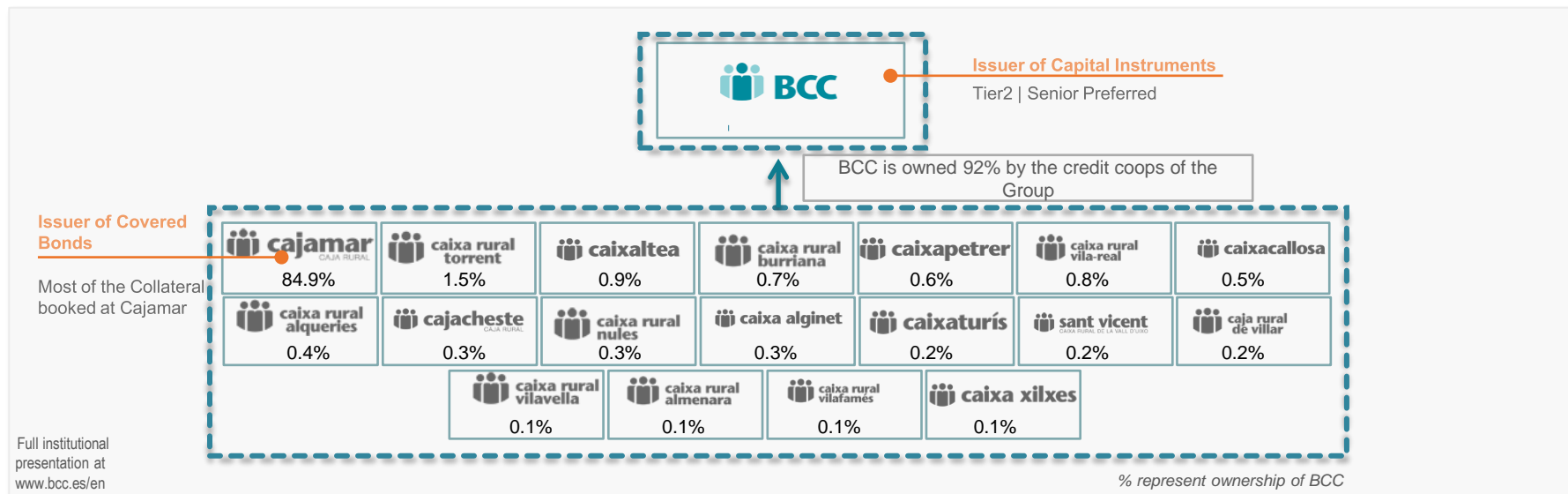
Reporting

ANNEX

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



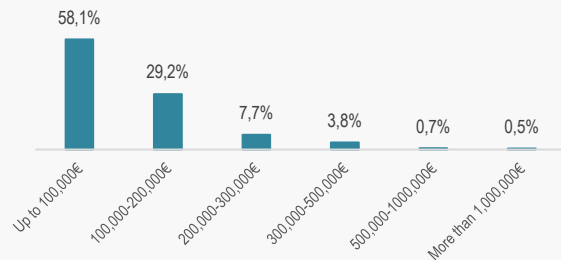
- Grupo Cooperativo Cajamar is member of the European Association of Co-operative Banks (EACB).
- **Banco de Crédito Cooperativo (BCC)**, together with its main shareholders (**Cajamar** (the largest credit cooperative in Spain) and **other 17 credit cooperatives**, that represent 92% of its share capital), 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.



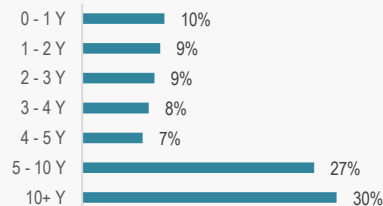


Cajamar Mortgage Cover Pool is comprised mostly by residential properties, with a low average outstanding balance and long seasoning.

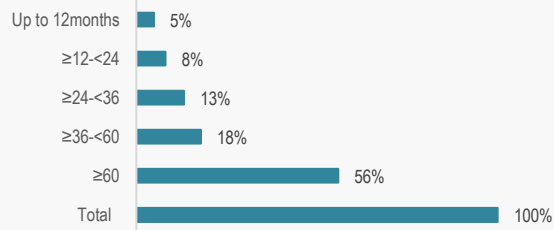
Principal Outstanding



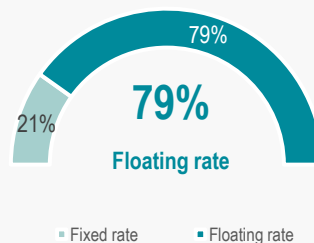
Residual Life



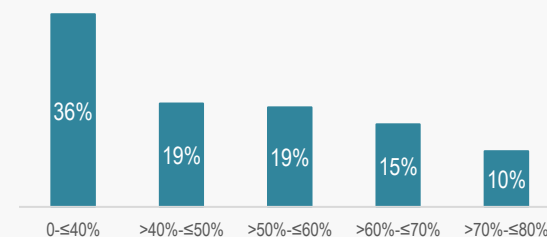
Loan Seasoning (months)



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	600	25/01/2024	25/07/2029	ES0422714206
TOTAL	1,700			

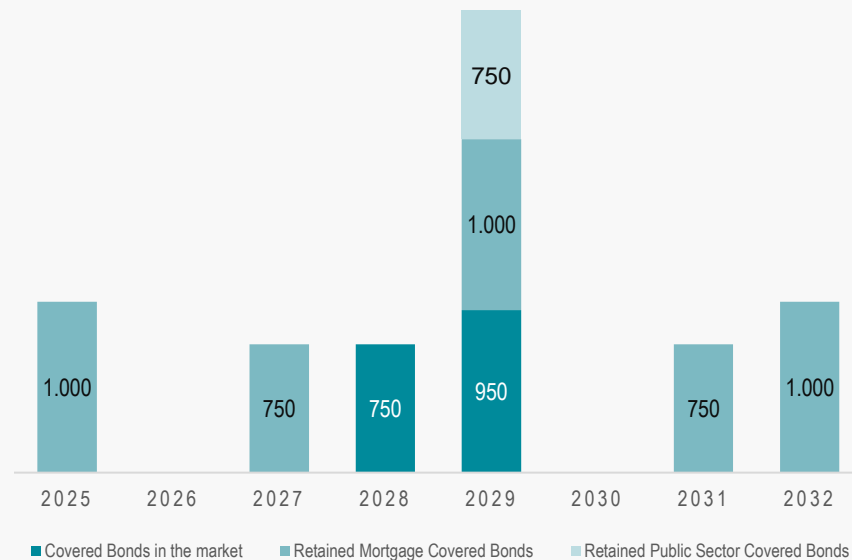
Retained Mortgage Covered Bonds

	Amount	Issue date	Maturity	ISIN code
CAJAMA Float 03/12/31	750	12/03/2024	12/03/2031	XS2783787992
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			

Covered Bond Maturities



Figures in EUR million

(EUR Thousand)

	30/09/2024	30/06/2024	31/12/2023	30/09/2023	y-o-y		Annual		q-o-q	
					Abs.	%	Abs.	%	Abs.	%
Cash, cash balances at central banks and other demand deposits	5,193,345	4,077,278	3,670,850	4,849,951	343,394	7.1%	1,522,495	41.5%	1,116,067	27.4%
Financial assets held for trading	627	429	814	522	105	20.1%	(187)	(23.0%)	198	46.1%
Non-trading financial assets mandatorily at fair value through profit or loss	473,303	477,462	484,391	480,072	(6,769)	(1.4%)	(11,088)	(2.3%)	(4,159)	(0.9%)
<i>Of which:</i>										
<i>Loans and advances to Customers</i>	450,273	448,740	440,139	438,294	11,979	2.7%	10,134	2.3%	1,533	0.3%
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	283,210	282,229	886,057	874,265	(591,055)	(67.6%)	(602,847)	(68.0%)	981	0.3%
Financial assets at amortised cost	49,526,458	50,004,761	49,281,999	48,053,223	1,473,235	3.1%	244,459	0.5%	(478,303)	(1.0%)
<i>Of which:</i>										
<i>Loans and advances to Customers</i>	36,026,177	36,650,452	36,050,436	35,868,966	157,211	0.4%	(24,260)	(0.1%)	(624,276)	(1.7%)
Derivatives – hedge accounting	2,736,784	3,184,147	2,957,536	3,726,286	(989,502)	(26.6%)	(220,752)	(7.5%)	(447,363)	(14.0%)
Investments in subsidiaries, joint ventures and associates	116,483	101,400	87,814	109,093	7,390	6.8%	28,669	32.6%	15,083	14.9%
Tangible assets	904,334	912,004	888,907	905,129	(795)	(0.1%)	15,427	1.7%	(7,670)	(0.8%)
Intangible assets	309,222	290,894	264,321	246,230	62,992	25.6%	44,901	17.0%	18,328	6.3%
Tax assets	1,178,548	1,172,252	1,157,808	1,163,610	14,938	1.3%	20,740	1.8%	6,296	0.5%
Other assets	165,407	139,685	381,703	478,320	(312,913)	(65.4%)	(216,296)	(56.7%)	25,722	18.4%
Non-current assets and disposal groups classified as held for sale	251,670	268,624	94,242	78,565	173,104	220.3%	157,428	167.0%	(16,955)	(6.3%)
Total assets	61,139,390	60,911,165	60,156,442	60,965,266	174,124	0.3%	982,948	1.6%	228,225	0.4%

(EUR Thousand)

	30/09/2024	30/06/2024	31/12/2023	30/09/2023	y-o-y		Annual		q-o-q	
					Abs.	%	Abs.	%	Abs.	%
Financial liabilities held for trading	534	488	751	511	23	4.5%	(217)	(28.9%)	46	9.4%
Financial liabilities measured at amortised cost	55,819,794	55,747,318	55,239,173	56,155,157	(335,363)	(0.6%)	580,621	1.1%	72,476	0.1%
Of which:										
Central Banks deposits	-	-	969,302	2,819,829	(2,819,829)	(100.0%)	(969,302)	(100.0%)	-	-
Central counterparty deposits	-	-	-	-	-	-	-	-	-	-
Customer deposits	45,212,340	44,884,952	43,489,930	42,826,605	2,385,735	5.6%	1,722,410	4.0%	327,388	0.7%
Debt securities issued	4,501,151	4,036,554	3,400,179	3,392,182	1,108,969	32.7%	1,100,972	32.4%	464,597	11.5%
Derivatives – Hedge accounting	84,327	141,840	141,993	141,987	(57,660)	(40.6%)	(57,666)	(40.6%)	(57,513)	(40.5%)
Provisions	204,712	126,105	78,480	70,433	134,279	190.6%	126,232	160.8%	78,607	62.3%
Tax liabilities	80,946	84,895	84,239	71,914	9,032	12.6%	(3,293)	(3.9%)	(3,949)	(4.7%)
Other liabilities	707,276	617,421	603,047	586,005	121,271	20.7%	104,229	17.3%	89,855	14.6%
of which: Welfare funds	8,988	11,302	4,297	8,027	961	12.0%	4,691	109.2%	(2,314)	(20.5%)
Total Liabilities	56,897,589	56,718,067	56,147,683	57,026,008	(128,419)	(0.2%)	749,906	1.3%	179,522	0.3%
Equity	4,261,818	4,222,976	4,043,494	3,995,949	265,869	6.7%	218,324	5.4%	38,842	0.9%
Of which:										
Capital / equity instruments issued other than capital / treasury shares	3,595,923	3,577,635	3,533,077	3,518,272	77,651	2.2%	62,846	1.8%	18,288	0.5%
Retained earnings / revaluation reserves / other reserves	473,180	472,752	412,010	412,023	61,157	14.8%	61,170	14.8%	428	0.1%
Profit or loss attributable to owners of the parent	245,973	174,132	126,947	93,271	152,702	163.7%	119,026	93.8%	71,841	41.3%
(-) Interim dividends	(53,260)	(1,543)	(28,541)	(27,616)	(25,644)	92.9%	(24,719)	86.6%	(51,717)	3351.7%
Accumulated other comprehensive income	(20,017)	(29,877)	(34,735)	(56,691)	36,674	(64.7%)	14,718	(42.4%)	9,860	(33.0%)
Minority interests	-	-	-	-	-	-	-	-	-	-
Total Equity	4,241,801	4,193,099	4,008,759	3,939,258	302,543	7.7%	233,042	5.8%	48,702	1.2%

(EUR Thousand)

	30/09/2024	%ATM	30/09/2023	%ATM	y-o-y		31/12/2023	%ATM
					Abs.	%		
Interest Income	1,682,734	3.71%	1,336,450	2.88%	346,283	25.9%	1,876,214	3.04%
Interest expenses	(757,112)	(1.67%)	(567,716)	(1.22%)	(189,397)	33.4%	(812,643)	(1.32%)
Net Interest Income	925,622	2.04%	768,735	1.66%	156,887	20.4%	1,063,571	1.72%
Dividend Income	4,094	0.01%	3,492	0.01%	601	17.2%	4,724	0.01%
Income from equity-accounted method	32,318	0.07%	34,966	0.08%	(2,648)	(7.6%)	45,423	0.07%
Net fees and commissions	230,491	0.51%	201,746	0.43%	28,746	14.2%	271,478	0.44%
Gains (losses) on financial transaction	4,281	0.01%	(5,235)	(0.01%)	9,516	(181.8%)	(1,738)	-
Exchange differences [gain or (-) loss] net	1,375	-	809	-	565	69.9%	1,160	-
Other operating incomes /expenses	(3,873)	(0.01%)	(35,831)	(0.08%)	31,958	(89.2%)	(53,402)	(0.09%)
<i>of which: Mandatory transfer to Education & Development Fund</i>	<i>(12,663)</i>	<i>(0.03%)</i>	<i>(3,926)</i>	<i>(0.01%)</i>	<i>(8,737)</i>	<i>222.6%</i>	<i>(9,094)</i>	<i>(0.01%)</i>
Gross Income	1,194,307	2.63%	968,682	2.09%	225,625	23.3%	1,331,216	2.16%
Administrative expenses	(483,707)	(1.07%)	(430,964)	(0.93%)	(52,743)	12.2%	(577,936)	(0.94%)
Personnel expenses	(310,008)	(0.68%)	(281,977)	(0.61%)	(28,031)	9.9%	(370,046)	(0.60%)
Other administrative expenses	(173,700)	(0.38%)	(148,988)	(0.32%)	(24,712)	16.6%	(207,890)	(0.34%)
Depreciation and amortisation	(61,485)	(0.14%)	(55,338)	(0.12%)	(6,148)	11.1%	(74,516)	(0.12%)
Pre-Provision Profit	649,114	1.43%	482,380	1.04%	166,734	34.6%	678,764	1.10%
Provisions or (-) reversal of provisions	(189,441)	(0.42%)	(55,722)	(0.12%)	(133,719)	240.0%	(72,943)	(0.12%)
Impairment losses on financial assets	(144,109)	(0.32%)	(173,882)	(0.37%)	29,774	(17.1%)	(258,337)	(0.42%)
Operating Income	315,565	0.70%	252,776	0.54%	62,789	24.8%	347,484	0.56%
Impairment losses on non financial assets	2,335	0.01%	(103,499)	(0.22%)	105,834	(102.3%)	(151,581)	(0.25%)
Gains or (-) losses on derecognition of non financial assets. net	(1,019)	-	(20,929)	(0.05%)	19,910	(95.1%)	(27,163)	(0.04%)
Profit or (-) loss from non current assets and disposal groups held for sale	(23,897)	(0.05%)	(21,906)	(0.05%)	(1,991)	9.1%	(26,424)	(0.04%)
Profit Before Tax	292,984	0.65%	106,442	0.23%	186,541	175.3%	142,316	0.23%
Tax	(47,011)	(0.10%)	(13,171)	(0.03%)	(33,839)	256.9%	(15,369)	(0.02%)
Consolidated Net Profit	245,973	0.54%	93,271	0.20%	152,702	163.7%	126,947	0.21%

(EUR Thousand)

	3Q 2023	4Q 2023	1Q 2024	2Q 2024	3Q 2024	q-o-q	%
Interest Income	538,022	539,764	560,661	559,085	562,988	3,903	0.70%
Interest expenses	(238,461)	(244,927)	(255,396)	(250,372)	(251,344)	(972)	0.39%
Net Interest Income	299,561	294,837	305,265	308,712	311,644	2,932	0.95%
Dividend Income	1,417	1,232	923	1,812	1,358	(454)	(25.04%)
Income from equity-accounted method	10,526	10,457	9,677	12,174	10,467	(1,707)	(14.02%)
Net fees and commissions	65,909	69,732	68,053	82,144	80,295	(1,849)	(2.25%)
Gains (losses) on financial transaction	(2,024)	3,496	4,378	(261)	165	426	(163.09%)
Exchange differences [gain or (-) loss] net	304	351	184	735	456	(279)	(37.98%)
Other operating incomes /expenses	(13,941)	(17,571)	(2,708)	(2,177)	1,012	3,189	(146.47%)
<i>of which: Mandatory transfer to Education & Development Fund</i>	<i>(2,121)</i>	<i>(5,169)</i>	<i>(4,500)</i>	<i>(5,337)</i>	<i>(2,826)</i>	<i>2,511</i>	<i>(47.04%)</i>
Gross Income	361,752	362,535	385,772	403,139	405,396	2,257	0.56%
Administrative expenses	(149,052)	(146,972)	(153,129)	(166,756)	(163,822)	2,934	(1.76%)
Personnel expenses	(94,954)	(88,070)	(97,449)	(110,690)	(101,869)	8,821	(7.97%)
Other administrative expenses	(54,097)	(58,902)	(55,680)	(56,066)	(61,953)	(5,887)	10.50%
Depreciation and amortisation	(18,599)	(19,178)	(19,711)	(20,293)	(21,481)	(1,188)	5.86%
Pre-Provision Profit	194,101	196,385	212,932	216,090	220,093	4,003	1.85%
Provisions or (-) reversal of provisions	(10,710)	(17,222)	(45,489)	(57,869)	(86,083)	(28,214)	48.75%
Impairment losses on financial assets	(85,421)	(84,455)	(55,672)	(38,937)	(49,500)	(10,563)	27.13%
Operating Income	97,970	94,708	111,771	119,284	84,510	(34,774)	(29.15%)
Impairment losses on non financial assets	(39,599)	(48,083)	955	(609)	1,989	2,598	(426.60%)
Gains or (-) losses on derecognition of non financial assets. net	(8,588)	(6,234)	(1,211)	(319)	511	830	(260.06%)
Profit or (-) loss from non current assets and disposal groups held for sale	(13,427)	(4,518)	(7,957)	(13,838)	(2,102)	11,736	(84.81%)
Profit Before Tax	36,356	35,873	103,558	104,518	84,907	(19,611)	(18.76%)
Tax	(2,773)	(2,197)	(16,827)	(17,117)	(13,066)	4,051	(23.66%)
Consolidated Net Profit	33,583	33,677	86,731	87,401	71,841	(15,560)	(17.80%)

(EUR Thousand)	30/09/2024				31/12/2023				30/09/2023			
	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	5,349,966	8.83%	126,848	3.17%	5,044,010	8.18%	155,356	3.08%	5,125,357	8.26%	123,752	3.23%
Loans to customers (gross)	37,179,774	61.37%	1,169,628	4.20%	37,071,706	60.10%	1,265,133	3.41%	37,072,904	59.74%	887,356	3.20%
Securities portfolio	12,652,593	20.88%	376,671	3.98%	13,806,451	22.38%	451,994	3.27%	14,013,280	22.58%	322,675	3.08%
Other assets	5,402,442	8.92%	9,571	0.24%	5,756,810	9.33%	3,723	0.06%	5,848,069	9.42%	2,659	0.06%
Total earning assets	60,584,774	100.00%	1,682,718	3.71%	61,678,976	100.00%	1,876,206	3.04%	62,059,610	100.00%	1,336,442	2.88%
Customer deposits	44,212,900	72.98%	380,744	1.15%	41,965,646	68.04%	301,248	0.72%	41,584,576	67.01%	173,588	0.56%
<i>Sight deposits</i>	35,924,276	59.30%	220,767	0.82%	36,647,486	59.42%	217,381	0.59%	36,845,004	59.37%	127,435	0.46%
<i>Term deposits</i>	8,288,624	13.68%	159,976	2.58%	5,318,160	8.62%	83,866	1.58%	4,739,572	7.64%	46,152	1.30%
Wholesale funds	7,904,199	13.05%	274,510	4.64%	11,109,377	18.01%	387,967	3.49%	11,794,096	19.00%	309,434	3.51%
Other funds	4,326,925	7.14%	101,842	3.14%	4,705,724	7.63%	123,419	2.62%	4,810,343	7.75%	84,685	2.35%
Equity	4,140,750	6.83%	-	-	3,898,229	6.32%	-	-	3,870,596	6.24%	-	-
Total funds (d)	60,584,774	100.00%	757,096	1.67%	61,678,976	100.00%	812,634	1.32%	62,059,610	100.00%	567,707	1.22%
Customers' spread (a-c)				3.05				2.69				2.64
NII o/ATA (b-d)				925,622				1,063,572				768,735
				2.04				1.72				1.66

(EUR Thousand)	3Q 2024				2Q 2024				1Q 2024				4Q 2023				3Q 2023													
	Average balance	Distribution (%)	Income or expense	Average rate (%)	Average balance	Distribution (%)	Income or expense	Average rate (%)	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	5,783,901	9%	47,653	3,28%	5,253,540	9%	40,714	3.12%	4,916,030	8%	38,480	3.15%	5,218,134	9%	31,603	2.40%	5,558,198	9%	56,402	4.03%										
Loans to customers (gross)(a)	37,339,330	61%	388,150	4,14%	37,304,323	62%	392,039	4.23%	37,020,217	62%	389,439	4.23%	36,988,855	61%	377,777	4.05%	37,312,588	61%	357,189	3.80%										
Securities portfolio	12,447,297	20%	124,112	3,97%	12,472,139	21%	123,159	3.97%	12,857,890	21%	129,400	4.05%	12,542,735	21%	129,319	4.09%	12,617,262	21%	123,366	3.88%										
Other assets	5,454,750	9%	3,073	0,22%	5,491,631	9%	3,170	0.23%	5,350,134	9%	3,328	0.25%	5,811,130	10%	1,065	0.07%	5,982,186	10%	1,065	0.07%										
Total earning assets (b)	61,025,277	100%	562,988	3,67%	60,521,632	100%	559,083	3.72%	60,144,271	100%	560,647	3.75%	60,561,457	100%	539,764	3.54%	61,470,233	100%	538,022	3.47%										
Customer deposits (c)	45,048,646	74%	133,864	1,18%	44,074,666	73%	124,031	1.13%	43,377,155	72%	122,849	1.14%	43,158,268	71%	127,660	1.17%	42,530,590	69%	91,148	0.85%										
Sight deposits	36,352,892	60%	76,153	0,83%	35,732,573	59%	70,581	0.79%	35,495,661	59%	74,033	0.84%	36,275,064	60%	89,946	0.98%	36,874,218	60%	65,135	0.70%										
Term deposits	8,695,755	14%	57,711	2,64%	8,342,093	14%	53,450	2.58%	7,881,494	13%	48,816	2.49%	6,883,204	11%	37,714	2.17%	5,656,372	9%	26,012	1.82%										
Wholesale funds	7,282,893	12%	84,654	4,62%	7,951,593	13%	91,480	4.63%	8,525,506	14%	98,376	4.64%	8,697,860	14%	78,533	3.58%	9,931,470	16%	112,297	4.49%										
Other funds	4,476,289	7%	32,827	2,92%	4,339,155	7%	34,859	3.23%	4,177,561	7%	34,157	3.29%	4,730,719	8%	38,734	3.25%	5,083,198	8%	35,016	2.73%										
Equity	4,217,450	7%	-	-	4,156,220	7%	-	-	4,064,050	7%	-	-	3,974,009	7%	-	-	3,924,976	6%	-	-										
Total funds (d)	61,025,277	100%	251,344	1,64%	60,521,632	100%	250,370	1.66%	60,144,271	100%	255,382	1.71%	60,560,854	100%	244,927	1.60%	61,470,233	100%	238,461	1.54%										
Customers' spread (a)-(c)									3.10				3.09				2.88				2.95									
NII o/ATA (b)-(d)	311,644				308,713				2.05				305,265				2.04				294,837				1.93		299,561		1.93	

(EUR Thousand)

	30/09/2024	30/06/2024	30/09/2023	y-o-y		q-o-q	
				Abs.	%	Abs.	%
Phased in							
Capital	3,595,924	3,577,635	3,518,272	77,651	2.2%	18,289	0.5%
Reserves and results	583,667	512,602	457,744	125,923	27.5%	71,065	13.9%
AFS Surplus/ others	(18,569)	(26,308)	(48,378)	29,810	(61.6%)	7,740	(29.4%)
Capital deductions	(540,622)	(516,694)	(520,688)	(19,933)	3.8%	(23,928)	4.6%
Ordinary tier 1 capital	3,620,400	3,547,235	3,406,949	213,451	6.3%	73,165	2.1%
CET 1 ratio (%)	13.88%	13.84%	13.43%	0.45		0.04	
Tier2 capital	599,965	599,969	599,972	(7)	(0.0%)	(4)	(0.0%)
Tier 2 ratio (%)	2.30%	2.34%	2.36%	(0.06)		(0.04)	
Eligible capital	4,220,366	4,147,204	4,006,921	213,445	5.3%	73,162	1.8%
Capital ratio (%)	16.18%	16.18%	15.79%	0.39		(0.00)	
Total risk-weighted assets	26,086,646	25,628,721	25,375,217	711,429	2.8%	457,925	1.8%
Fully loaded							
Capital	3,595,924	3,577,635	3,518,272	77,651	2.2%	18,289	0.5%
Reserves and results	579,190	506,921	449,257	129,933	28.9%	72,269	14.3%
AFS Surplus/ others	(18,569)	(26,308)	(48,378)	29,810	(61.6%)	7,740	(29.4%)
Capital deductions	(540,622)	(516,694)	(520,688)	(19,933)	3.8%	(23,928)	4.6%
Ordinary tier 1 capital	3,615,923	3,541,554	3,398,462	217,461	6.4%	74,370	2.1%
CET 1 ratio (%)	13.86%	13.82%	13.39%	0.47		0.04	
Tier2 capital	599,965	599,969	599,972	(7)	(0.0%)	(4)	(0.0%)
Tier 2 ratio (%)	2.30%	2.34%	2.36%	(0.06)		(0.04)	
Eligible capital	4,215,889	4,141,522	3,998,434	217,455	5.4%	74,366	1.8%
Capital ratio (%)	16.16%	16.16%	15.76%	0.40		0.00	
Total risk-weighted assets	26,088,562	25,630,243	25,376,220	712,342	2.8%	458,319	1.8%
MREL							
MREL Eligible liabilities	6,505,183	5,932,003	5,791,729	713,454	12.32%	573,181	9.66%
Eligible capital	4,220,366	4,147,204	4,006,921	213,445	5.3%	73,162	1.8%
Senior Preferred Debt	2,149,975	1,649,957	1,649,962	500,013	30.3%	500,018	30.3%
Other eligible liabilities	134,843	134,843	134,846	(3)	(0.0%)	1	0.0%
MREL TREA available (%)	24.94%	23.15%	22.82%	2.12		1.79	
Exposure (LRE)	60,415,853	59,334,814	58,702,774	1,713,078	2.9%	1,081,039	1.8%
MREL LRE available (%)	10.77%	10.00%	9.87%	0.90		0.77	

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