

QUARTERLY RESULTS

FIRST QUARTER, 2022

Most significant figures

(EUR Thousands)

	31/03/2022	31/12/2021	31/03/2021	y- o -y		Annual	
				Abs.	%	Abs.	%
Profit and loss account							
Net interest income	161,199	672,414	188,527	(27,327)	(14.5%)		
Gross income	358,370	1,370,736	703,635	(345,265)	(49.1%)		
Pre-provision profit	210,187	776,490	560,976	(350,789)	(62.5%)		
Profit before tax	32,888	77,815	49,229	(16,342)	(33.2%)		
Consolidated net profit	29,491	62,626	14,033	15,457	110.1%		
Attributable net profit	29,491	62,626	14,033	15,457	110.1%		
Business							
Total assets	59,666,236	58,513,026	54,793,981	4,872,255	8.9%	1,153,210	2.0%
Equity	3,699,477	3,594,866	3,438,169	261,308	7.6%	104,611	2.9%
On-balance sheet retail funds	39,952,656	38,740,365	36,248,688	3,703,968	10.2%	1,212,291	3.1%
Off-balance sheet funds	6,267,390	6,404,843	5,436,621	830,769	15.3%	(137,453)	(2.1%)
Performing loans	34,660,587	34,273,041	32,803,990	1,856,597	5.7%	387,546	1.1%
Risk management							
Gross loans	35,848,622	35,584,965	34,363,255	1,485,367	4.3%	263,657	0.7%
Contingent risks	1,013,261	956,517	785,829	227,432	28.9%	56,744	5.9%
Non-performing loans	1,188,035	1,311,924	1,559,265	(371,230)	(23.8%)	(123,889)	(9.4%)
Non-performing contingent risks	5,284	5,025	7,143	(1,859)	(26.0%)	259	5.2%
NPL ratio (%)	3.24%	3.60%	4.46%	(1.22)		(0.36)	
NPL coverage ratio (%)	72.59%	71.28%	69.48%	3.11		1.31	
Texas ratio	56.25%	59.92%	72.39%	(16.14)		(3.67)	
Liquidity							
LTD (%)	84.11%	85.71%	87.78%	(3.67)		(1.60)	
LCR (%)	204.40%	206.05%	217.69%	(13.29)		(1.65)	
NSFR (%)	139.52%	138.12%	131.18%	8.34		1.40	
Business gap	6,516,942	5,695,785	4,568,296	1,948,646	42.7%	821,157	14.4%
Solvency phased in							
CET1 ratio (%)	13.14%	13.29%	13.74%	(0.60)		(0.14)	
Tier 2 ratio (%)	2.42%	2.42%	1.66%	0.75		(0.00)	
Capital ratio (%)	15.56%	15.71%	15.40%	0.16		(0.15)	
Leverage ratio (%)	5.40%	5.47%	5.69%	(0.29)		(0.07)	
Solvency fully loaded							
CET1 ratio (%)	12.88%	12.78%	13.22%	(0.34)		0.10	
Tier 2 ratio (%)	2.42%	2.42%	1.67%	0.75		(0.00)	
Capital ratio (%)	15.30%	15.20%	14.89%	0.41		0.09	
Leverage ratio (%)	5.29%	5.26%	5.48%	(0.19)		0.03	
Profitability and efficiency							
ROA (%)	0.20%	0.11%	0.11%	0.10		0.09	
RORWA (%)	0.48%	0.26%	0.25%	0.23		0.22	
ROE (%)	3.31%	1.80%	1.67%	1.64		1.51	
Cost-income ratio (%)	41.35%	43.35%	20.27%	21.08		(2.00)	
Other data							
Cooperative members	1,582,407	1,559,101	1,481,372	101,035	6.8%	23,306	1.5%
Employees	5,314	5,317	5,357	(43)	(0.8%)	(3)	(0.1%)
Branches	870	873	909	(39)	(4.3%)	(3)	(0.3%)

Balance sheet

(EUR Thousands)

	31/03/2022	31/12/2021	31/03/2021	y - o - y		Annual	
				Abs.	%	Abs.	%
Cash, cash balances at central banks and other demand deposits	5,175,720	4,978,130	2,986,954	2,188,766	73.3%	197,590	4.0%
Financial assets held for trading	324	1,131	1,788	(1,464)	(81.9%)	(807)	(71.4%)
Non-trading financial assets mandatorily at fair value through profit or loss	581,811	462,547	439,190	142,621	32.5%	119,264	25.8%
<i>Of which:</i>							
<i>Loans and advances to Customers</i>	469,624	349,683	318,102	151,522	47.6%	119,941	34.3%
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	960,169	570,206	2,538,575	(1,578,406)	(62.2%)	389,963	68.4%
Financial assets at amortised cost	48,076,931	48,561,611	44,610,932	3,465,999	7.8%	(484,680)	(1.0%)
<i>Of which:</i>							
<i>Loans and advances to Customers</i>	34,020,043	33,808,876	32,501,920	1,518,123	4.7%	211,167	0.6%
Derivatives – hedge accounting	1,656,785	606,871	567,568	1,089,217	191.9%	1,049,914	173.0%
Investments in subsidiaries, joint ventures and associates	113,812	106,383	110,756	3,056	2.8%	7,429	7.0%
Tangible assets	940,419	959,451	1,015,352	(74,933)	(7.4%)	(19,032)	(2.0%)
Intangible assets	176,013	172,704	142,353	33,660	23.6%	3,309	1.9%
Tax assets	1,147,268	1,159,585	1,131,916	15,352	1.4%	(12,317)	(1.1%)
Other assets	691,898	779,791	980,166	(288,268)	(29.4%)	(87,893)	(11.3%)
Non-current assets and disposal groups classified as held for sale	145,087	154,616	268,431	(123,344)	(45.9%)	(9,529)	(6.2%)
Total assets	59,666,236	58,513,026	54,793,981	4,872,255	8.9%	1,153,210	2.0%
Financial liabilities held for trading	113	907	1,588	(1,475)	(92.9%)	(794)	(87.5%)
Financial liabilities measured at amortised cost	55,238,780	54,246,746	50,603,357	4,635,423	9.2%	992,034	1.8%
<i>Of which:</i>							
<i>Central Banks deposits</i>	10,243,795	10,269,833	10,349,648	(105,853)	(1.0%)	(26,038)	(0.3%)
<i>Central counterparty deposits</i>	-	544,356	-	-	-	(544,356)	(100.0%)
<i>Customer deposits</i>	39,952,656	38,740,365	36,248,688	3,703,968	10.2%	1,212,291	3.1%
<i>Debt securities issued</i>	1,635,598	2,389,123	1,669,414	(33,816)	(2.0%)	(753,525)	(31.5%)
Derivatives – Hedge accounting	184,605	188,706	86,201	98,404	114.2%	(4,101)	(2.2%)
Provisions	92,034	95,202	116,392	(24,358)	(20.9%)	(3,168)	(3.3%)
Tax liabilities	73,381	75,062	76,786	(3,405)	(4.4%)	(1,681)	(2.2%)
Other liabilities	427,365	327,596	472,209	(44,844)	(9.5%)	99,769	30.5%
<i>of which: Welfare funds</i>	4,679	5,124	5,679	(1,000)	(17.6%)	(445)	(8.7%)
Total liabilities	56,016,277	54,934,219	51,356,532	4,659,745	9.1%	1,082,058	2.0%
Equity	3,699,477	3,594,866	3,438,169	261,308	7.6%	104,611	2.9%
<i>Of which:</i>							
<i>Capital / equity instruments issued other than capital / treasury shares</i>	3,296,635	3,222,634	3,096,123	200,512	6.5%	74,001	2.3%
<i>Retained earnings / revaluation reserves / other reserves</i>	381,850	318,105	328,012	53,838	16.4%	63,745	20.0%
<i>Profit or loss attributable to owners of the parent</i>	29,491	62,626	14,033	15,458	110.2%	(33,135)	(52.9%)
<i>(-) Interim dividends</i>	(8,498)	(8,499)	-	(8,498)	100.0%	1	(0.0%)
Accumulated other comprehensive income	(49,518)	(16,059)	(720)	(48,798)	6777.5%	(33,459)	208.4%
Minority interests	-	-	-	-	-	-	-
Total equity	3,649,959	3,578,807	3,437,449	212,510	6.2%	71,152	2.0%

Funds managed

(EUR Thousands)

	31/03/2022	31/12/2021	31/03/2021	y- o -y		Annual	
				Abs.	%	Abs.	%
Sight deposits	36,137,888	34,644,088	31,042,719	5,095,169	16.4%	1,493,800	4.3%
Term deposits	3,814,768	4,096,277	5,205,969	(1,391,201)	(26.7%)	(281,509)	(6.9%)
Customer deposits	39,952,656	38,740,365	36,248,688	3,703,968	10.2%	1,212,291	3.1%
On-balance sheet retail funds	39,952,656	38,740,365	36,248,688	3,703,968	10.2%	1,212,291	3.1%
Bonds and other securities *	909,958	1,694,943	1,816,395	(906,437)	(49.9%)	(784,985)	(46.3%)
Subordinated liabilities/Senior Preferred Debt	1,147,762	1,142,178	416,844	730,918	175.3%	5,584	0.5%
Monetary market operations	-	544,356	99,838	(99,838)	(100.0%)	(544,356)	(100.0%)
Deposits from credit institutions	789,851	840,295	766,917	22,934	3.0%	(50,444)	(6.0%)
ECB	10,243,795	10,269,833	10,349,648	(105,853)	(1.0%)	(26,038)	(0.3%)
Wholesale funds	13,091,366	14,491,605	13,449,642	(358,276)	(2.7%)	(1,400,239)	(9.7%)
Total balance sheet funds	53,044,022	53,231,970	49,698,330	3,345,692	6.7%	(187,948)	(0.4%)
Mutual funds	4,248,944	4,409,670	3,435,094	813,850	23.7%	(160,726)	(3.6%)
Pension plans	942,022	944,318	901,856	40,166	4.5%	(2,296)	(0.2%)
Savings insurances	549,494	569,443	623,830	(74,336)	(11.9%)	(19,949)	(3.5%)
Fixed-equity income	526,931	481,412	475,842	51,089	10.7%	45,519	9.5%
Off-balance sheet funds	6,267,390	6,404,843	5,436,621	830,769	15.3%	(137,453)	(2.1%)
Customer funds under management	46,220,046	45,145,208	41,685,309	4,534,737	10.9%	1,074,838	2.4%
Funds under management	59,311,412	59,636,813	55,134,951	4,176,461	7.6%	(325,401)	(0.5%)

* Covered bonds, territorial bonds and securitization.

Loans and advances to customers

(EUR Thousands)

	31/03/2022	31/12/2021	31/03/2021	y- o -y		Annual	
				Abs.	%	Abs.	%
General governments	1,478,072	1,441,066	1,305,680	172,392	13.2%	37,006	2.6%
Other financial corporations	1,516,975	1,337,243	1,109,457	407,518	36.7%	179,732	13.4%
Non-financial corporations	14,731,111	14,651,498	14,038,986	692,125	4.9%	79,613	0.5%
Households	17,625,898	17,663,917	17,449,201	176,697	1.0%	(38,019)	(0.2%)
Loans to customers (gross)	35,352,056	35,093,724	33,903,324	1,448,732	4.3%	258,332	0.7%
<i>Of which:</i>							
<i>Real estate developers</i>	491,148	589,447	722,574	(231,426)	(32.0%)	(98,299)	(16.7%)
<i>Performing loans to customers</i>	34,164,021	33,781,800	32,344,059	1,819,962	5.6%	382,221	1.1%
<i>Non-performing loans</i>	1,188,035	1,311,924	1,559,265	(371,230)	(23.8%)	(123,889)	(9.4%)
Other loans *	-	-	-	-	-	-	-
Debt securities from customers	496,566	491,241	459,931	36,635	8.0%	5,325	1.1%
Gross loans	35,848,622	35,584,965	34,363,255	1,485,367	4.3%	263,657	0.7%
Performing loans	34,660,587	34,273,041	32,803,990	1,856,597	5.7%	387,546	1.1%
<i>Credit losses and impairment</i>	(862,389)	(935,165)	(1,083,302)	220,913	(20.4%)	72,776	(7.8%)
Total lending	34,986,233	34,649,800	33,279,953	1,706,280	5.1%	336,433	1.0%
Off-balance sheet risks							
<i>Contingent risks</i>	1,013,261	956,517	785,829	227,432	28.9%	56,744	5.9%
<i>of which: non-performing contingent risks</i>	5,284	5,025	7,143	(1,859)	(26.0%)	259	5.2%
Total risks	36,861,883	36,541,482	35,149,084	1,712,799	4.9%	320,401	0.9%
Non-performing total risks	1,193,319	1,316,949	1,566,408	(373,089)	(23.8%)	(123,630)	(9.4%)

* Mainly reverse repurchase agreements

Risk management

(EUR Thousands)

	31/03/2022	31/12/2021	31/03/2021	y - o - y		Annual	
				Abs.	%	Abs.	%
Defaulting debtors							
Non-performing total risks	1,193,319	1,316,949	1,566,408	(373,089)	(23.8%)	(123,630)	(9.4%)
Total risks	36,861,883	36,541,482	35,149,084	1,712,799	4.9%	320,401	0.9%
NPL ratio (%)	3.24%	3.60%	4.46%	(1.22)		(0.36)	
Gross loans coverage	862,394	935,167	1,083,306	(220,912)	(20.4%)	(72,773)	(7.8%)
NPL coverage ratio (%)	72.59%	71.28%	69.48%	3.11		1.31	
Net NPL ratio (%)	0.91%	1.06%	1.40%	(0.49)		(0.15)	
Foreclosed assets							
Foreclosed assets (gross)	1,775,763	1,867,938	2,557,032	(781,269)	(30.6%)	(92,175)	(4.9%)
Foreclosed assets coverage	1,057,767	1,069,133	1,464,913	(407,146)	(27.8%)	(11,365)	(1.1%)
Foreclosed assets (net)	717,996	798,805	1,092,118	(374,123)	(34.3%)	(80,810)	(10.1%)
Foreclosed assets coverage ratio (%)	59.57%	57.24%	57.29%	2.28		2.33	
Foreclosed assets coverage ratio with debt forgiveness (%)	64.08%	61.68%	62.03%	2.05		2.40	
NPA ratio (%)	7.88%	8.49%	11.15%	(3.27)		(0.61)	
NPA coverage ratio (%)	64.79%	63.03%	61.91%	2.88		1.76	
NPA coverage ratio with debt forgiveness (%)	67.25%	65.39%	64.65%	2.60		1.86	
Net NPA ratio (%)	2.92%	3.32%	4.56%	(1.64)		(0.40)	
Loans impairment coverage breakdown							
Total coverage	876,181	948,246	1,099,609	(223,428)	(20.3%)	(72,065)	(7.6%)
Non-performing coverage	627,354	701,012	761,853	(134,499)	(17.7%)	(73,658)	(10.5%)
Performing coverage	248,827	247,234	337,755	(88,928)	(26.3%)	1,593	0.6%
NPL breakdown							
Past due >90 days	1,046,770	1,171,473	1,434,775	(388,005)	(27.0%)	(124,703)	(10.6%)
Doubtful non past due	141,265	140,451	124,490	16,775	13.5%	814	0.6%
Total	1,188,035	1,311,924	1,559,265	(371,230)	(23.8%)	(123,889)	(9.4%)
<i>Of which:</i>							
Forborne loans	618,813	748,518	917,928	(299,115)	(32.6%)	(129,705)	(17.3%)
NPL breakdown by segment							
General governments	488	486	487	1	0.2%	2	0.4%
Other financial corporations	1,192	1,293	1,336	(144)	(10.8%)	(101)	(7.8%)
Other corporations	556,016	644,165	762,567	(206,551)	(27.1%)	(88,149)	(13.7%)
Households	630,339	665,980	794,875	(164,536)	(20.7%)	(35,641)	(5.4%)
Total	1,188,035	1,311,924	1,559,265	(371,230)	(23.8%)	(123,889)	(9.4%)
<i>Of which:</i>							
Real estate developers	108,478	205,922	318,064	(209,586)	(65.9%)	(97,444)	(47.3%)
Forborne loans breakdown							
Non-performing	618,813	748,518	917,928	(299,115)	(32.6%)	(129,705)	(17.3%)
Performing	1,046,665	1,051,563	653,336	393,329	60.2%	(4,898)	(0.5%)
Total forborne loans	1,665,478	1,800,081	1,571,264	94,214	6.0%	(134,603)	(7.5%)
REOs breakdown							
REOs (gross)	2,023,135	2,103,107	2,897,636	(874,501)	(30.2%)	(79,972)	(3.8%)
Foreclosed assets	1,775,763	1,867,938	2,557,032	(781,269)	(30.6%)	(92,175)	(4.9%)
Non-current assets held for sale	261,818	272,691	478,363	(216,545)	(45.3%)	(10,873)	(4.0%)
Inventories	1,513,945	1,595,247	2,078,669	(564,724)	(27.2%)	(81,302)	(5.1%)
RE Investments	247,372	235,169	340,604	(93,232)	(27.4%)	12,204	5.2%
REOs (coverage)	1,191,620	1,181,049	1,629,857	(438,237)	(26.9%)	10,572	0.9%
Foreclosed assets	1,057,767	1,069,133	1,464,913	(407,146)	(27.8%)	(11,365)	(1.1%)
Non-current assets held for sale	144,665	146,658	256,840	(112,175)	(43.7%)	(1,993)	(1.4%)
Inventories	913,102	922,474	1,208,073	(294,971)	(24.4%)	(9,372)	(1.0%)
RE Investments	133,853	111,916	164,943	(31,090)	(18.8%)	21,937	19.6%
REOs (net)	831,515	922,058	1,267,779	(436,265)	(34.4%)	(90,543)	(9.8%)
Foreclosed assets	717,996	798,805	1,092,118	(374,123)	(34.3%)	(80,810)	(10.1%)
Non-current assets held for sale	117,153	126,033	221,523	(104,370)	(47.1%)	(8,880)	(7.0%)
Inventories	600,843	672,773	870,595	(269,752)	(31.0%)	(71,930)	(10.7%)
RE Investments	113,519	123,253	175,661	(62,142)	(35.4%)	(9,734)	(7.9%)
REOs (% coverage)	58.90%	56.16%	56.25%	2.65		2.74	
Foreclosed assets	59.57%	57.24%	57.29%	2.28		2.33	
Non-current assets held for sale	55.25%	53.78%	53.69%	1.56		1.47	
Inventories	60.31%	57.83%	58.12%	2.20		2.49	
RE Investments	54.11%	47.59%	48.43%	5.68		6.52	

⁽¹⁾ RE investments are not included.

Foreclosed assets (*)

(EUR Thousands)

	31/03/2022	31/12/2021	31/03/2021	y - o - y		Annual	
				Abs.	%	Abs.	%
Foreclosed assets (gross)	1,775,763	1,867,938	2,557,032	(781,269)	(30.6%)	(92,175)	(4.9%)
Foreclosed assets coverage	(1,057,767)	(1,069,133)	(1,464,913)	407,146	(27.8%)	11,365	(1.1%)
Foreclosed assets (net)	717,996	798,805	1,092,118	(374,123)	(34.3%)	(80,810)	(10.1%)
Foreclosed assets coverage ratio (%)	59.57%	57.24%	57.29%	2.28		2.33	
Foreclosed assets coverage ratio with debt forgiveness	64.08%	61.68%	62.03%	2.05		2.40	

By asset type

Foreclosed assets (gross)	1,775,763	1,867,938	2,557,032	(781,269)	(30.6%)	(92,175)	(4.9%)
Residential properties	672,939	694,618	1,160,159	(487,220)	(42.0%)	(21,678)	(3.1%)
Of which: under construction	185,082	185,375	222,295	(37,213)	(16.7%)	(293)	(0.2%)
Commercial properties	1,096,638	1,162,727	1,373,949	(277,311)	(20.2%)	(66,090)	(5.7%)
Of which: countryside land	37,983	39,412	44,633	(6,650)	(14.9%)	(1,429)	(3.6%)
Of which: under construction	1,358	1,828	1,543	(185)	(12.0%)	(470)	(25.7%)
Of which: urban land	838,301	899,144	1,024,039	(185,738)	(18.1%)	(60,843)	(6.8%)
Of which: developable land	7,605	8,151	9,981	(2,376)	(23.8%)	(547)	(6.7%)
Others	6,185	10,593	22,924	(16,738)	(73.0%)	(4,407)	(41.6%)
Coverage	(1,057,767)	(1,069,133)	(1,464,913)	407,146	(27.8%)	11,365	(1.1%)
Residential properties	(339,172)	(332,580)	(566,157)	226,985	(40.1%)	(6,592)	2.0%
Of which: under construction	(106,864)	(99,570)	(124,151)	17,287	(13.9%)	(7,294)	7.3%
Commercial properties	(717,053)	(733,225)	(889,635)	172,582	(19.4%)	16,172	(2.2%)
Of which: countryside land	(21,578)	(20,347)	(28,251)	6,673	(23.6%)	(1,232)	6.1%
Of which: under construction	(631)	(764)	(873)	241	(27.7%)	133	(17.4%)
Of which: urban land	(593,506)	(610,878)	(705,491)	111,984	(15.9%)	17,371	(2.8%)
Of which: developable land	(5,068)	(5,635)	(7,669)	2,601	(33.9%)	567	(10.1%)
Others	(1,543)	(3,327)	(9,122)	7,580	(83.1%)	1,785	(53.6%)
Foreclosed assets (net)	717,996	798,805	1,092,118	(374,123)	(34.3%)	(80,810)	(10.1%)
Residential properties	333,768	362,038	594,003	(260,235)	(43.8%)	(28,270)	(7.8%)
Of which: under construction	78,218	85,805	98,144	(19,926)	(20.3%)	(7,588)	(8.8%)
Commercial properties	379,585	429,502	484,314	(104,729)	(21.6%)	(49,917)	(11.6%)
Of which: countryside land	16,405	19,066	16,381	24	0.1%	(2,661)	(14.0%)
Of which: under construction	727	1,064	670	56	8.4%	(337)	(31.7%)
Of which: urban land	244,794	288,266	318,548	(73,754)	(23.2%)	(43,472)	(15.1%)
Of which: developable land	2,536	2,516	2,311	225	9.7%	21	0.8%
Others	4,643	7,266	13,802	(9,159)	(66.4%)	(2,623)	(36.1%)
Coverage (%)	59.57%	57.24%	57.29%	2.28		2.33	
Residential properties	50.40%	47.88%	48.80%	1.60		2.52	
Of which: under construction	57.74%	53.71%	55.85%	1.89		4.03	
Commercial properties	65.39%	63.06%	64.75%	0.64		2.33	
Of which: countryside land	56.81%	51.62%	63.30%	(6.49)		5.19	
Of which: under construction	46.49%	41.80%	56.56%	(10.07)		4.69	
Of which: urban land	70.80%	67.94%	68.89%	1.91		2.86	
Of which: developable land	66.65%	69.13%	76.84%	(10.20)		(2.49)	
Others	24.94%	31.41%	39.79%	(14.85)		(6.47)	
Coverage with debt forgiveness (%)	64.08%	61.68%	62.03%	2.05		2.40	
Residential properties	56.82%	54.60%	54.89%	1.93		2.22	
Of which: under construction	124.59%	119.18%	120.46%	4.13		5.42	
Commercial properties	68.88%	66.35%	68.48%	0.40		2.53	
Of which: countryside land	63.79%	59.01%	69.89%	(6.10)		4.78	
Of which: under construction	51.70%	46.67%	56.56%	(4.86)		5.03	
Of which: urban land	73.52%	70.57%	72.08%	1.44		2.96	
Of which: developable land	75.54%	73.26%	82.36%	(6.81)		2.28	
Others	24.94%	31.41%	39.79%	(14.85)		(6.47)	

(*) RE investments are not included.

Solvency

(EUR Thousands)

Phased-in

	31/03/2022	31/12/2021	31/03/2021	y-o-y		Annual	
				Abs.	%	Abs.	%
Capital	3,296,635	3,222,634	3,096,124	200,511	6.5%	74,001	2.3%
Reserves and results (*)	425,115	486,624	450,322	(25,207)	(5.6%)	(61,509)	(12.6%)
AFS Surplus/ others	(19,960)	(3,646)	(6,931)	(13,029)	188.0%	(16,314)	447.4%
Capital deductions	(438,247)	(408,212)	(332,787)	(105,460)	31.7%	(30,035)	7.4%
Ordinary tier 1 capital	3,263,542	3,297,399	3,206,727	56,815	1.8%	(33,857)	(1.0%)
CET1 ratio (%)	13.14%	13.29%	13.74%	(0.60)		(0.14)	
Tier2 capital	599,913	599,871	388,000	211,913	54.6%	42	0.0%
Tier 2 ratio (%)	2.42%	2.42%	1.66%	0.75		(0.00)	
Eligible capital	3,863,455	3,897,270	3,594,727	268,729	7.5%	(33,815)	(0.9%)
Capital ratio (%)	15.56%	15.71%	15.40%	0.16		(0.15)	
Total risk-weighted assets	24,829,742	24,813,847	23,337,955	1,491,787	6.4%	15,895	0.1%
Credit risk	22,405,270	22,168,141	21,447,294	957,976	4.5%	237,129	1.1%
Operational risk	1,609,118	1,609,118	1,557,390	51,728	3.3%	-	-
Other risk	815,354	1,036,588	333,271	482,083	144.7%	(221,234)	(21.3%)

Fully-loaded

Capital	3,296,635	3,222,634	3,096,124	200,511	6.5%	74,001	2.3%
Reserves and results	357,709	356,590	324,825	32,884	10.1%	1,119	0.3%
AFS Surplus/ others	(19,960)	(3,646)	(6,931)	(13,029)	188.0%	(16,314)	447.4%
Capital deductions	(438,247)	(408,212)	(332,787)	(105,460)	31.7%	(30,035)	7.4%
Ordinary tier 1 capital	3,196,137	3,167,365	3,081,230	114,906	3.7%	28,771	0.9%
CET1 ratio (%)	12.88%	12.78%	13.22%	(0.34)		0.10	
Tier2 capital	599,913	599,871	388,000	211,913	54.6%	42	0.0%
Tier 2 ratio (%)	2.42%	2.42%	1.67%	0.75		(0.00)	
Eligible capital	3,796,050	3,767,236	3,469,230	326,820	9.4%	28,814	0.8%
Capital ratio (%)	15.30%	15.20%	14.89%	0.41		0.09	
Total risk-weighted assets	24,815,168	24,779,159	23,300,983	1,514,185	6.5%	36,009	0.1%
Credit risk	22,390,695	22,133,452	21,410,322	980,373	4.6%	257,243	1.2%
Operational risk	1,609,118	1,609,118	1,557,390	51,728	3.3%	-	-
Other risk	815,355	1,036,589	333,271	482,084	144.7%	(221,234)	(21.3%)

MREL

Eligible liabilities MREL	4,493,333	4,527,132	3,594,727	898,607	25.00%	(33,799)	(0.7%)
Eligible capital	3,863,455	3,897,270	3,594,727	268,729	7.5%	(33,815)	(0.9%)
Senior Preferred Debt	499,946	499,930	-	499,946	100.0%	16	0.0%
Other eligible liabilities	129,932	129,932	-	129,932	100.0%	0	0.0%
MREL TREA available (%)	18.10%	18.24%	15.40%	2.70		(0.14)	
Exposure (LRE)	60,476,195	60,310,066	56,382,556	4,093,639	7.3%	166,129	0.3%
MREL LRE available (%)	7.43%	7.51%	6.38%	1.05		(0.08)	

(*) Reserves and results (phased in): it includes IFRS9

Profit & loss account

(EUR Thousands)

	31/03/2022	o/ATA	31/03/2021	o/ATA	y- o -y		31/12/2021	o/ATA
					Abs.	%		
Interest income	190,779	1.31%	212,051	1.59%	(21,272)	(10.0%)	763,357	1.36%
Interest expenses	(29,580)	(0.20%)	(23,524)	(0.18%)	(6,056)	25.7%	(90,943)	(0.16%)
Net interest income	161,199	1.11%	188,527	1.41%	(27,327)	(14.5%)	672,414	1.20%
Dividend income	856	0.01%	463	0.00%	393	84.9%	3,925	0.01%
Income from equity-accounted method	13,358	0.09%	10,444	0.08%	2,914	27.9%	44,474	0.08%
Net fees and commissions	67,277	0.46%	54,368	0.41%	12,909	23.7%	224,602	0.40%
Gains (losses) on financial transactions	120,208	0.83%	461,075	3.45%	(340,867)	(73.9%)	466,569	0.83%
Exchange differences [gain or (-) loss], net	1,033	0.01%	883	0.01%	150	17.0%	3,817	0.01%
Other operating incomes/expenses	(5,562)	(0.04%)	(12,125)	(0.09%)	6,563	(54.1%)	(45,065)	(0.08%)
<i>of which: Mandatory transfer to Education and Development Fund</i>	<i>(591)</i>	<i>-</i>	<i>(28)</i>	<i>-</i>	<i>(564)</i>	<i>2040.6%</i>	<i>(2,213)</i>	<i>-</i>
Gross income	358,370	2.46%	703,635	5.26%	(345,265)	(49.1%)	1,370,736	2.44%
Administrative expenses	(130,965)	(0.90%)	(125,770)	(0.94%)	(5,195)	4.1%	(525,996)	(0.94%)
Personnel expenses	(86,366)	(0.59%)	(80,763)	(0.60%)	(5,602)	6.9%	(345,420)	(0.61%)
Other administrative expenses	(44,599)	(0.31%)	(45,007)	(0.34%)	408	(0.9%)	(180,576)	(0.32%)
Depreciation and amortisation	(17,218)	(0.12%)	(16,889)	(0.13%)	(329)	1.9%	(68,250)	(0.12%)
Pre-provision profit	210,187	1.44%	560,976	4.20%	(350,789)	(62.5%)	776,490	1.38%
Provisions or (-) reversal of provisions	(6,558)	(0.05%)	(44,448)	(0.33%)	37,890	(85.2%)	(51,108)	(0.09%)
Impairment losses on financial assets	(87,200)	(0.60%)	(189,021)	(1.41%)	101,821	(53.9%)	(307,182)	(0.55%)
Operating income	116,429	0.80%	327,507	2.45%	(211,078)	(64.4%)	418,200	0.74%
Impairment losses on non financial assets	(67,126)	(0.46%)	(229,481)	(1.72%)	162,355	(70.7%)	(221,576)	(0.39%)
Gains or (-) losses on derecognition of non financial assets, net	(9,042)	(0.06%)	(8,660)	(0.06%)	(382)	4.4%	(51,989)	(0.09%)
Profit or (-) loss from non-current assets and disposal groups classified as held for sale	(7,374)	(0.05%)	(40,136)	(0.30%)	32,763	(81.6%)	(66,820)	(0.12%)
Profit before tax	32,888	0.23%	49,229	0.37%	(16,342)	(33.2%)	77,815	0.14%
Tax	(3,397)	(0.02%)	(35,196)	(0.26%)	31,799	(90.3%)	(15,189)	(0.03%)
Consolidated net profit	29,491	0.20%	14,033	0.10%	15,457	110.1%	62,626	0.11%

Quarterly yields & costs

(EUR Thousands and annualised rates)

	31/03/2022				31/12/2021				31/03/2021			
	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	5,382,045	9.11%	86	0.01%	3,844,238	6.84%	162	0.00%	3,085,978	5.69%	38	0.00%
Loans to customers (gross) ^(a)	35,222,890	59.61%	135,058	1.56%	34,352,593	61.15%	540,688	1.57%	33,816,779	62.39%	137,976	1.65%
Securities portfolio	14,846,187	25.12%	20,422	0.56%	14,768,869	26.29%	84,004	0.57%	14,141,306	26.09%	23,604	0.68%
Other assets	3,638,509	6.16%	1,970	0.22%	3,214,019	5.72%	4,886	0.15%	3,161,459	5.83%	1,040	0.13%
Total earning assets^(b)	59,089,631	100.00%	157,536	1.08%	56,179,719	100.00%	629,739	1.12%	54,205,521	100.00%	162,658	1.22%
Customer deposits ^(c)	39,346,511	66.59%	658	0.01%	37,204,430	66.22%	8,672	0.02%	35,752,018	65.96%	3,085	0.03%
<i>Sight deposits</i>	35,390,988	59.89%	381	0.00%	32,411,114	57.69%	7,469	0.02%	30,375,076	56.04%	2,774	0.04%
<i>Term deposits</i>	3,955,523	6.69%	278	0.03%	4,793,316	8.53%	1,203	0.03%	5,376,942	9.92%	310	0.02%
Wholesale funds	13,791,486	23.34%	(10,817)	(0.32%)	13,878,544	24.70%	(65,888)	(0.47%)	13,651,493	25.18%	(34,668)	(1.03%)
Other funds	2,337,252	3.96%	6,495	1.13%	1,610,192	2.87%	14,541	0.90%	1,394,894	2.57%	5,714	1.66%
Equity	3,614,383	6.12%	-	-	3,486,553	6.21%	-	-	3,407,116	6.29%	-	-
Total funds^(d)	59,089,631	100.00%	(3,664)	(0.03%)	56,179,719	100.00%	(42,675)	(0.08%)	54,205,521	100.00%	(25,869)	(0.19%)
Customers' spread ^{(a)-(c)}				1.55				1.55				1.62
NII o/ATA ^{(b)-(d)}			161,199	1.11			672,414	1.20			188,527	1.41