

QUARTERLY RESULTS

FOURTH QUARTER, 2022

Most significant figures

(EUR Thousands)

	31/12/2022	30/09/2022	31/12/2021	y- o -y		q- o -q	
				Abs.	%	Abs.	%
Profit and loss account							
Net interest income	702,878	496,437	672,414	30,464	4.5%		
Gross income	1,074,148	836,324	1,370,736	(296,588)	(21.6%)		
Pre-provision profit	471,443	387,784	776,490	(305,047)	(39.3%)		
Profit before tax	73,224	83,928	77,815	(4,591)	(5.9%)		
Consolidated net profit	80,001	78,862	62,626	17,376	27.7%		
Attributable net profit	80,001	78,862	62,626	17,376	27.7%		
Business							
Total assets	62,314,492	63,273,138	58,513,026	3,801,466	6.5%	(958,646)	(1.5%)
Equity	3,852,887	3,813,171	3,594,866	258,021	7.2%	39,716	1.0%
On-balance sheet retail funds	40,249,522	40,851,217	38,740,365	1,509,157	3.9%	(601,695)	(1.5%)
Off-balance sheet funds	6,445,716	6,161,068	6,404,843	40,873	0.6%	284,648	4.6%
Performing loans	36,542,755	35,581,816	34,273,041	2,269,714	6.6%	960,939	2.7%
Risk management							
Gross loans	37,556,634	36,677,596	35,584,965	1,971,669	5.5%	879,038	2.4%
Contingent risks	1,100,839	1,129,973	956,517	144,322	15.1%	(29,134)	(2.6%)
Non-performing loans	1,013,879	1,095,780	1,311,924	(298,045)	(22.7%)	(81,901)	(7.5%)
Non-performing contingent risks	4,959	4,767	5,025	(66)	(1.3%)	192	4.0%
NPL ratio (%)	2.64%	2.91%	3.60%	(0.96)		(0.27)	
NPL coverage ratio (%)	68.42%	73.22%	71.28%	(2.86)		(4.80)	
Texas ratio	48.52%	52.30%	59.92%	(11.40)		(3.78)	
Liquidity							
LTD (%)	88.07%	84.51%	85.71%	2.36		3.56	
LCR (%)	148.82%	160.90%	206.05%	(57.23)		(12.08)	
NSFR (%)	128.50%	139.03%	138.12%	(9.62)		(10.53)	
Business gap	4,910,847	6,477,719	5,695,785	(784,938)	(13.8%)	(1,566,872)	(24.2%)
Solvency phased in							
CET1 ratio (%)	13.50%	13.12%	13.29%	0.21		0.38	
Tier 2 ratio (%)	2.41%	2.40%	2.42%	(0.01)		0.01	
Capital ratio (%)	15.91%	15.52%	15.71%	0.21		0.39	
Leverage ratio (%)	5.40%	5.10%	5.47%	(0.07)		0.30	
Solvency fully loaded							
CET1 ratio (%)	13.25%	12.89%	12.78%	0.47		0.36	
Tier 2 ratio (%)	2.41%	2.40%	2.42%	(0.01)		0.01	
Capital ratio (%)	15.67%	15.29%	15.20%	0.46		0.38	
Leverage ratio (%)	5.31%	5.01%	5.26%	0.04		0.30	
Profitability and efficiency							
ROA (%)	0.13%	0.17%	0.11%	0.02		(0.04)	
RORWA (%)	0.32%	0.42%	0.26%	0.06		(0.10)	
ROE (%)	2.17%	2.88%	1.80%	0.37		(0.71)	
Cost-income ratio (%)	56.11%	53.63%	43.35%	12.76		2.48	
Other data							
Cooperative members	1,659,650	1,630,923	1,559,101	100,549	6.4%	28,727	1.8%
Employees	5,213	5,254	5,317	(104)	(2.0%)	(41)	(0.8%)
Branches	843	868	873	(30)	(3.4%)	(25)	(2.9%)

Balance sheet

(EUR Thousands)

	31/12/2022	30/09/2022	31/12/2021	y- o -y		q- o -q	
				Abs.	%	Abs.	%
Cash, cash balances at central banks and other demand deposits	3,512,778	5,709,012	4,978,130	(1,465,352)	(29.4%)	(2,196,234)	(38.5%)
Financial assets held for trading	2,057	1,973	1,131	926	81.9%	84	4.3%
Non-trading financial assets mandatorily at fair value through profit or loss	469,836	516,019	462,547	7,289	1.6%	(46,183)	(8.9%)
<i>Of which:</i>							
<i>Loans and advances to Customers</i>	427,525	473,498	349,683	77,842	22.3%	(45,973)	(9.7%)
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	1,658,702	1,652,204	570,206	1,088,496	190.9%	6,498	0.4%
Financial assets at amortised cost	50,371,498	48,947,836	48,561,611	1,809,887	3.7%	1,423,662	2.9%
<i>Of which:</i>							
<i>Loans and advances to Customers</i>	35,828,632	34,855,041	33,808,876	2,019,756	6.0%	973,591	2.8%
Derivatives – hedge accounting	3,238,076	3,306,339	606,871	2,631,205	433.6%	(68,263)	(2.1%)
Investments in subsidiaries, joint ventures and associates	83,980	108,557	106,383	(22,403)	(21.1%)	(24,577)	(22.6%)
Tangible assets	895,277	908,313	959,451	(64,174)	(6.7%)	(13,036)	(1.4%)
Intangible assets	211,445	194,595	172,704	38,741	22.4%	16,850	8.7%
Tax assets	1,161,231	1,165,821	1,159,585	1,646	0.1%	(4,590)	(0.4%)
Other assets	594,796	632,324	779,791	(184,995)	(23.7%)	(37,528)	(5.9%)
Non-current assets and disposal groups classified as held for sale	114,816	130,144	154,616	(39,800)	(25.7%)	(15,328)	(11.8%)
Total assets	62,314,492	63,273,138	58,513,026	3,801,466	6.5%	(958,646)	(1.5%)
Financial liabilities held for trading	2,021	1,851	907	1,114	122.8%	170	9.2%
Financial liabilities measured at amortised cost	57,696,253	58,701,767	54,246,746	3,449,507	6.4%	(1,005,514)	(1.7%)
<i>Of which:</i>							
<i>Central Banks deposits</i>	6,639,329	10,219,755	10,269,833	(3,630,504)	(35.4%)	(3,580,426)	(35.0%)
<i>Central counterparty deposits</i>	2,548,492	513,000	544,356	2,004,136	368.2%	2,035,492	396.8%
<i>Customer deposits</i>	40,249,522	40,851,217	38,740,365	1,509,157	3.9%	(601,695)	(1.5%)
<i>Debt securities issued</i>	2,053,191	2,063,471	2,389,123	(335,932)	(14.1%)	(10,280)	(0.5%)
Derivatives – Hedge accounting	146,774	137,943	188,706	(41,932)	(22.2%)	8,831	6.4%
Provisions	80,091	74,771	95,202	(15,111)	(15.9%)	5,320	7.1%
Tax liabilities	76,363	62,175	75,062	1,301	1.7%	14,188	22.8%
Other liabilities	529,919	556,981	327,596	202,323	61.8%	(27,062)	(4.9%)
<i>of which: Welfare funds</i>	4,791	6,242	5,124	(333)	(6.5%)	(1,451)	(23.2%)
Total liabilities	58,531,422	59,535,488	54,934,219	3,597,203	6.5%	(1,004,066)	(1.7%)
Equity	3,852,887	3,813,171	3,594,866	258,021	7.2%	39,716	1.0%
<i>Of which:</i>							
<i>Capital / equity instruments issued other than capital / treasury shares</i>	3,426,768	3,388,645	3,222,634	204,134	6.3%	38,123	1.1%
<i>Retained earnings / revaluation reserves / other reserves</i>	358,070	357,617	318,105	39,965	12.6%	453	0.1%
<i>Profit or loss attributable to owners of the parent</i>	80,001	78,862	62,626	17,375	27.7%	1,139	1.4%
<i>(-) Interim dividends</i>	(11,953)	(11,953)	(8,499)	(3,454)	40.6%	-	-
Accumulated other comprehensive income	(69,817)	(75,521)	(16,059)	(53,758)	334.8%	5,704	(7.6%)
Minority interests	-	-	-	-	-	-	-
Total equity	3,783,070	3,737,650	3,578,807	204,263	5.7%	45,420	1.2%

Funds managed

(EUR Thousands)

	31/12/2022	30/09/2022	31/12/2021	y- o -y		q- o -q	
				Abs.	%	Abs.	%
Sight deposits	36,774,053	37,431,530	34,644,088	2,129,965	6.1%	(657,477)	(1.8%)
Term deposits	3,475,469	3,419,687	4,096,277	(620,808)	(15.2%)	55,782	1.6%
Customer deposits	40,249,522	40,851,217	38,740,365	1,509,157	3.9%	(601,695)	(1.5%)
On-balance sheet retail funds	40,249,522	40,851,217	38,740,365	1,509,157	3.9%	(601,695)	(1.5%)
Bonds and other securities *	794,855	816,934	1,694,943	(900,088)	(53.1%)	(22,079)	(2.7%)
Subordinated liabilities/Senior Preferred Debt	1,613,655	1,625,021	1,142,178	471,477	41.3%	(11,366)	(0.7%)
Monetary market operations	4,043,287	513,000	544,356	3,498,931	642.8%	3,530,287	688.2%
Deposits from credit institutions	643,970	970,382	840,295	(196,325)	(23.4%)	(326,412)	(33.6%)
ECB	6,639,329	10,219,755	10,269,833	(3,630,504)	(35.4%)	(3,580,426)	(35.0%)
Wholesale funds	13,735,096	14,145,092	14,491,605	(756,509)	(5.2%)	(409,996)	(2.9%)
Total balance sheet funds	53,984,618	54,996,309	53,231,970	752,648	1.4%	(1,011,691)	(1.8%)
Mutual funds	4,368,698	4,229,115	4,409,670	(40,972)	(0.9%)	139,583	3.3%
Pension plans	905,533	908,274	944,318	(38,785)	(4.1%)	(2,741)	(0.3%)
Savings insurances	519,793	528,784	569,443	(49,650)	(8.7%)	(8,991)	(1.7%)
Fixed-equity income	651,692	494,895	481,412	170,280	35.4%	156,797	31.7%
Off-balance sheet funds	6,445,716	6,161,068	6,404,843	40,873	0.6%	284,648	4.6%
Customer funds under management	46,695,238	47,012,285	45,145,208	1,550,030	3.4%	(317,047)	(0.7%)
Funds under management	60,430,334	61,157,377	59,636,813	793,521	1.3%	(727,043)	(1.2%)

* Covered bonds, territorial bonds and securitization.

Loans and advances to customers

(EUR Thousands)

	31/12/2022	30/09/2022	31/12/2021	y - o - y		q - o - q	
				Abs.	%	Abs.	%
General governments	1,876,215	1,630,283	1,441,066	435,149	30.2%	245,932	15.1%
Other financial corporations	2,051,342	1,685,134	1,337,243	714,099	53.4%	366,208	21.7%
Non-financial corporations	15,471,439	15,005,207	14,651,498	819,941	5.6%	466,232	3.1%
Households	17,550,823	17,810,277	17,663,917	(113,094)	(0.6%)	(259,454)	(1.5%)
Loans to customers (gross)	36,949,819	36,130,901	35,093,724	1,856,095	5.3%	818,918	2.3%
<i>Of which:</i>							
<i>Real estate developers</i>	434,042	460,818	589,447	(155,405)	(26.4%)	(26,776)	(5.8%)
<i>Performing loans to customers</i>	35,935,940	35,035,121	33,781,800	2,154,140	6.4%	900,819	2.6%
<i>Non-performing loans</i>	1,013,879	1,095,780	1,311,924	(298,045)	(22.7%)	(81,901)	(7.5%)
Other loans *	-	-	-	-	-	-	-
Debt securities from customers	606,815	546,695	491,241	115,574	23.5%	60,120	11.0%
Gross loans	37,556,634	36,677,596	35,584,965	1,971,669	5.5%	879,038	2.4%
Performing loans	36,542,755	35,581,816	34,273,041	2,269,714	6.6%	960,939	2.7%
<i>Credit losses and impairment</i>	(693,663)	(802,363)	(935,165)	241,502	(25.8%)	108,700	(13.5%)
Total lending	36,862,972	35,875,234	34,649,800	2,213,172	6.4%	987,738	2.8%
Off-balance sheet risks							
<i>Contingent risks</i>	1,100,839	1,129,973	956,517	144,322	15.1%	(29,134)	(2.6%)
<i>of which: non-performing contingent risks</i>	4,959	4,767	5,025	(66)	(1.3%)	192	4.0%
Total risks	38,657,473	37,807,569	36,541,482	2,115,991	5.8%	849,904	2.2%
Non-performing total risks	1,018,838	1,100,547	1,316,949	(298,111)	(22.6%)	(81,709)	(7.4%)

* Mainly reverse repurchase agreements

Risk management

(EUR Thousands)

	31/12/2022	30/09/2022	31/12/2021	y - o - y		q - o - q	
				Abs.	%	Abs.	%
Defaulting debtors							
Non-performing total risks	1,018,838	1,100,547	1,316,949	(298,111)	(22.6%)	(81,709)	(7.4%)
Total risks	38,657,473	37,807,569	36,541,482	2,115,991	5.8%	849,904	2.2%
NPL ratio (%)	2.64%	2.91%	3.60%	(0.96)		(0.27)	
Gross loans coverage	693,663	802,363	935,167	(241,504)	(25.8%)	(108,700)	(13.5%)
NPL coverage ratio (%)	68.42%	73.22%	71.28%	(2.86)		(4.80)	
Net NPL ratio (%)	0.84%	0.79%	1.06%	(0.22)		0.05	
Foreclosed assets							
Foreclosed assets (gross)	1,482,216	1,668,806	1,867,938	(385,722)	(20.6%)	(186,590)	(11.2%)
Foreclosed assets coverage	908,839	1,020,221	1,069,133	(160,293)	(15.0%)	(111,382)	(10.9%)
Foreclosed assets (net)	573,377	648,585	798,805	(225,429)	(28.2%)	(75,209)	(11.6%)
Foreclosed assets coverage ratio (%)	61.32%	61.13%	57.24%	4.08		0.18	
Foreclosed assets coverage ratio with debt forgiveness (%)	66.12%	65.74%	61.68%	4.44		0.38	
NPA ratio (%)	6.39%	7.21%	8.49%	(2.10)		(0.82)	
NPA coverage ratio (%)	64.20%	65.93%	63.03%	1.17		(1.73)	
NPA coverage ratio with debt forgiveness (%)	66.98%	68.49%	65.39%	1.59		(1.51)	
Net NPA ratio (%)	2.39%	2.58%	3.32%	(0.93)		(0.19)	
Loans impairment coverage breakdown							
Total coverage	708,179	815,412	948,246	(240,067)	(25.3%)	(107,233)	(13.2%)
Non-performing coverage	465,336	568,951	701,012	(235,676)	(33.6%)	(103,615)	(18.2%)
Performing coverage	242,843	246,461	247,234	(4,391)	(1.8%)	(3,618)	(1.5%)
NPL breakdown							
Past due >90 days	802,131	975,939	1,171,473	(369,342)	(31.5%)	(173,808)	(17.8%)
Unlikely to pay	211,748	119,841	140,451	71,297	50.8%	91,907	76.7%
Total	1,013,879	1,095,780	1,311,924	(298,045)	(22.7%)	(81,901)	(7.5%)
<i>Of which:</i>							
<i>Forborne loans</i>	495,263	536,013	748,518	(253,255)	(33.8%)	(40,750)	(7.6%)
NPL breakdown by segment							
General governments	488	488	486	2	0.4%	-	-
Other financial corporations	321	249	1,293	(972)	(75.2%)	72	28.9%
Other corporations	561,113	532,841	644,165	(83,052)	(12.9%)	28,272	5.3%
Households	451,957	562,202	665,980	(214,023)	(32.1%)	(110,245)	(19.6%)
Total	1,013,879	1,095,780	1,311,924	(298,045)	(22.7%)	(81,901)	(7.5%)
<i>Of which:</i>							
<i>Real estate developers</i>	80,557	84,884	205,922	(125,365)	(60.9%)	(4,327)	(5.1%)
Forborne loans breakdown							
Non-performing	495,263	536,013	748,518	(253,255)	(33.8%)	(40,750)	(7.6%)
Performing	989,366	993,280	1,051,563	(62,197)	(5.9%)	(3,914)	(0.4%)
Total forborne loans	1,484,629	1,529,293	1,800,081	(315,452)	(17.5%)	(44,664)	(2.9%)
REOs breakdown							
REOs (gross)	1,642,050	1,868,920	2,103,107	(461,057)	(21.9%)	(226,870)	(12.1%)
Foreclosed assets	1,482,216	1,668,806	1,867,938	(385,722)	(20.6%)	(186,590)	(11.2%)
Non-current assets held for sale	207,951	235,881	272,691	(64,740)	(23.7%)	(27,930)	(11.8%)
Inventories	1,274,265	1,432,925	1,595,247	(320,982)	(20.1%)	(158,661)	(11.1%)
RE Investments	159,834	200,114	235,169	(75,335)	(32.0%)	(40,280)	(20.1%)
REOs (coverage)	992,709	1,124,584	1,181,049	(188,340)	(15.9%)	(131,875)	(11.7%)
Foreclosed assets	908,839	1,020,221	1,069,133	(160,293)	(15.0%)	(111,382)	(10.9%)
Non-current assets held for sale	119,838	132,244	146,658	(26,820)	(18.3%)	(12,406)	(9.4%)
Inventories	789,002	887,977	922,474	(133,473)	(14.5%)	(98,976)	(11.1%)
RE Investments	83,870	104,363	111,916	(28,046)	(25.1%)	(20,494)	(19.6%)
REOs (net)	649,341	744,336	922,058	(272,717)	(29.6%)	(94,995)	(12.8%)
Foreclosed assets	573,377	648,585	798,805	(225,429)	(28.2%)	(75,209)	(11.6%)
Non-current assets held for sale	88,114	103,637	126,033	(37,919)	(30.1%)	(15,524)	(15.0%)
Inventories	485,263	544,948	672,773	(187,510)	(27.9%)	(59,685)	(11.0%)
RE Investments	75,964	95,751	123,253	(47,288)	(38.4%)	(19,786)	(20.7%)
REOs (% coverage)	60.46%	60.17%	56.16%	4.30		0.28	
Foreclosed assets	61.32%	61.13%	57.24%	4.08		0.18	
Non-current assets held for sale	57.63%	56.06%	53.78%	3.85		1.56	
Inventories	61.92%	61.97%	57.83%	4.09		(0.05)	
RE Investments	52.47%	52.15%	47.59%	4.88		0.32	

¹⁾ RE investments are not included.

Foreclosed assets ^(*)

(EUR Thousands)

	31/12/2022	30/09/2022	31/12/2021	y- o -y		q- o -q	
				Abs.	%		
Foreclosed assets (gross)	1,482,216	1,668,806	1,867,938	(385,722)	(20.6%)	(186,590)	(11.2%)
Foreclosed assets coverage	(908,839)	(1,020,221)	(1,069,133)	160,293	(15.0%)	111,382	(10.9%)
Foreclosed assets (net)	573,377	648,585	798,805	(225,429)	(28.2%)	(75,209)	(11.6%)
Foreclosed assets coverage ratio (%)	61.32%	61.13%	57.24%	4.08		0.18	
Foreclosed assets coverage ratio with debt forgiveness	66.12%	65.74%	61.68%	4.44		0.38	

By asset type

Foreclosed assets (gross)	1,482,216	1,668,806	1,867,938	(385,722)	(20.6%)	(186,590)	(11.2%)
Residential properties	538,508	626,970	694,618	(156,109)	(22.5%)	(88,462)	(14.1%)
Of which: under construction	159,230	178,910	185,375	(26,145)	(14.1%)	(19,680)	(11.0%)
Commercial properties	933,690	1,025,573	1,162,727	(229,038)	(19.7%)	(91,883)	(9.0%)
Of which: countryside land	35,083	37,591	39,412	(4,329)	(11.0%)	(2,507)	(6.7%)
Of which: under construction	1,535	1,290	1,828	(294)	(16.1%)	245	19.0%
Of which: urban land	702,904	775,898	899,144	(196,240)	(21.8%)	(72,995)	(9.4%)
Of which: developable land	7,293	7,340	8,151	(858)	(10.5%)	(47)	(0.6%)
Others	10,018	16,263	10,593	(575)	(5.4%)	(6,246)	(38.4%)
Coverage	(908,839)	(1,020,221)	(1,069,133)	160,293	(15.0%)	111,382	(10.9%)
Residential properties	(287,123)	(331,339)	(332,580)	45,457	(13.7%)	44,216	(13.3%)
Of which: under construction	(93,618)	(108,575)	(99,570)	5,952	(6.0%)	14,957	(13.8%)
Commercial properties	(618,376)	(682,984)	(733,225)	114,849	(15.7%)	64,608	(9.5%)
Of which: countryside land	(21,060)	(22,869)	(20,347)	(713)	3.5%	1,809	(7.9%)
Of which: under construction	(711)	(594)	(764)	53	(6.9%)	(117)	19.6%
Of which: urban land	(494,658)	(554,692)	(610,878)	116,219	(19.0%)	60,034	(10.8%)
Of which: developable land	(5,261)	(5,073)	(5,635)	374	(6.6%)	(188)	3.7%
Others	(3,340)	(5,898)	(3,327)	(13)	0.4%	2,558	(43.4%)
Foreclosed assets (net)	573,377	648,585	798,805	(225,429)	(28.2%)	(75,209)	(11.6%)
Residential properties	251,386	295,631	362,038	(110,652)	(30.6%)	(44,246)	(15.0%)
Of which: under construction	65,612	70,335	85,805	(20,193)	(23.5%)	(4,723)	(6.7%)
Commercial properties	315,313	342,588	429,502	(114,189)	(26.6%)	(27,275)	(8.0%)
Of which: countryside land	14,023	14,722	19,066	(5,043)	(26.4%)	(699)	(4.7%)
Of which: under construction	823	695	1,064	(241)	(22.6%)	128	18.4%
Of which: urban land	208,246	221,206	288,266	(80,021)	(27.8%)	(12,961)	(5.9%)
Of which: developable land	2,032	2,267	2,516	(484)	(19.2%)	(235)	(10.4%)
Others	6,677	10,366	7,266	(588)	(8.1%)	(3,688)	(35.6%)
Coverage (%)	61.32%	61.13%	57.24%	4.08		0.18	
Residential properties	53.32%	52.85%	47.88%	5.44		0.47	
Of which: under construction	58.79%	60.69%	53.71%	5.08		(1.89)	
Commercial properties	66.23%	66.60%	63.06%	3.17		(0.37)	
Of which: countryside land	60.03%	60.84%	51.62%	8.40		(0.81)	
Of which: under construction	46.35%	46.09%	41.80%	4.54		0.25	
Of which: urban land	70.37%	71.49%	67.94%	2.43		(1.12)	
Of which: developable land	72.14%	69.11%	69.13%	3.00		3.03	
Others	33.34%	36.26%	31.41%	1.93		(2.92)	
Coverage with debt forgiveness (%)	66.12%	65.74%	61.68%	4.44		0.38	
Residential properties	59.86%	59.22%	54.60%	5.26		0.64	
Of which: under construction	125.62%	129.80%	119.18%	6.44		(4.18)	
Commercial properties	70.14%	70.27%	66.35%	3.79		(0.12)	
Of which: countryside land	65.15%	66.44%	59.01%	6.14		(1.29)	
Of which: under construction	51.39%	51.59%	46.67%	4.73		(0.20)	
Of which: urban land	73.71%	74.46%	70.57%	3.15		(0.75)	
Of which: developable land	79.43%	77.13%	73.26%	6.17		2.30	
Others	33.34%	36.26%	31.41%	1.93		(2.92)	

(*) RE investments are not included.

Solvency

(EUR Thousands)

Phased-in	31/12/2022	30/09/2022	31/12/2021	y- o -y		q- o -q	
				Abs.	%	Abs.	%
Capital	3,426,768	3,388,645	3,222,634	204,134	6.3%	38,123	1.1%
Reserves and results	474,058	416,283	486,624	(12,566)	(2.6%)	57,775	13.9%
AFS Surplus/ others	(60,950)	(62,569)	(3,646)	(57,304)	1571.6%	1,620	(2.6%)
Capital deductions	(480,178)	(459,573)	(408,212)	(71,966)	17.6%	(20,606)	4.5%
Ordinary tier 1 capital	3,359,698	3,282,786	3,297,399	62,299	1.9%	76,912	2.3%
CET1 ratio (%)	13.50%	13.12%	13.29%	0.21		0.38	
Tier2 capital	599,920	599,921	599,871	49	0.0%	(1)	(0.0%)
Tier 2 ratio (%)	2.41%	2.40%	2.42%	(0.01)		0.01	
Eligible capital	3,959,619	3,882,707	3,897,270	62,348	1.6%	76,912	2.0%
Capital ratio (%)	15.91%	15.52%	15.71%	0.21		0.39	
Total risk-weighted assets	24,883,122	25,018,979	24,813,847	69,275	0.3%	(135,857)	(0.5%)
Credit risk	22,940,204	22,995,777	22,168,141	772,063	3.5%	(55,573)	(0.2%)
Operational risk	1,607,865	1,609,118	1,609,118	(1,253)	(0.1%)	(1,253)	(0.1%)
Other risk	335,053	414,084	1,036,588	(701,535)	(67.7%)	(79,031)	(19.1%)

Fully-loaded

Capital	3,426,768	3,388,645	3,222,634	204,134	6.3%	38,123	1.1%
Reserves and results	411,057	357,617	356,590	54,467	15.3%	53,440	14.9%
AFS Surplus/ others	(60,950)	(62,569)	(3,646)	(57,304)	1571.6%	1,620	(2.6%)
Capital deductions	(480,178)	(459,573)	(408,212)	(71,966)	17.6%	(20,606)	4.5%
Ordinary tier 1 capital	3,296,697	3,224,120	3,167,365	129,332	4.1%	72,577	2.3%
CET1 ratio (%)	13.25%	12.89%	12.78%	0.47		0.36	
Tier2 capital	599,920	599,921	599,871	49	0.0%	(1)	(0.0%)
Tier 2 ratio (%)	2.41%	2.40%	2.42%	(0.01)		0.01	
Eligible capital	3,896,617	3,824,041	3,767,236	129,381	3.4%	72,577	1.9%
Capital ratio (%)	15.67%	15.29%	15.20%	0.46		0.38	
Total risk-weighted assets	24,871,579	25,006,680	24,779,159	92,420	0.4%	(135,101)	(0.5%)
Credit risk	22,928,661	22,983,479	22,133,452	795,209	3.6%	(54,818)	(0.2%)
Operational risk	1,607,865	1,609,118	1,609,118	(1,253)	(0.1%)	(1,253)	(0.1%)
Other risk	335,053	414,083	1,036,589	(701,536)	(67.7%)	(79,030)	(19.1%)

MREL

Eligible liabilities MREL	5,094,433	5,017,560	4,527,132	567,301	12.53%	76,873	1.53%
Eligible capital	3,959,619	3,882,707	3,897,270	62,348	1.6%	76,912	2.0%
Senior Preferred Debt	999,942	999,942	499,930	500,011	100.0%	(0)	(0.0%)
Other eligible liabilities	134,873	134,912	129,932	4,941	3.8%	(38)	(0.0%)
MREL TREA available (%)	20.47%	20.06%	18.24%	2.23		0.41	
Exposure (LRE)	62,203,111	64,413,718	60,310,066	1,893,044	3.1%	(2,210,607)	(3.4%)
MREL LRE available (%)	8.19%	7.79%	7.51%	0.68		0.40	

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

Profit & loss account

(EUR Thousands)

	31/12/2022	o/ATA	31/12/2021	o/ATA	y- o -y	
					Abs.	%
Interest income	844,777	1.38%	763,357	1.36%	81,420	10.7%
Interest expenses	(141,899)	(0.23%)	(90,943)	(0.16%)	(50,955)	56.0%
Net interest income	702,878	1.15%	672,414	1.20%	30,464	4.5%
Dividend income	3,778	0.01%	3,925	0.01%	(146)	(3.7%)
Income from equity-accounted method	47,193	0.08%	44,474	0.08%	2,720	6.1%
Net fees and commissions	264,011	0.43%	224,602	0.40%	39,409	17.5%
Gains (losses) on financial transactions	101,919	0.17%	466,569	0.83%	(364,649)	(78.2%)
Exchange differences [gain or (-) loss], net	6,466	0.01%	3,817	0.01%	2,649	69.4%
Other operating incomes/expenses	(52,099)	(0.09%)	(45,065)	(0.08%)	(7,035)	15.6%
<i>of which: Mandatory transfer to Education and Development Fund</i>	<i>(4,151)</i>	<i>(0.01%)</i>	<i>(2,213)</i>	<i>-</i>	<i>(1,937)</i>	<i>87.5%</i>
Gross income	1,074,148	1.75%	1,370,736	2.44%	(296,588)	(21.6%)
Administrative expenses	(531,836)	(0.87%)	(525,996)	(0.94%)	(5,840)	1.1%
Personnel expenses	(349,123)	(0.57%)	(345,420)	(0.61%)	(3,703)	1.1%
Other administrative expenses	(182,713)	(0.30%)	(180,576)	(0.32%)	(2,137)	1.2%
Depreciation and amortisation	(70,869)	(0.12%)	(68,250)	(0.12%)	(2,619)	3.8%
Pre-provision profit	471,443	0.77%	776,490	1.38%	(305,047)	(39.3%)
Provisions or (-) reversal of provisions	(23,716)	(0.04%)	(51,108)	(0.09%)	27,392	(53.6%)
Impairment losses on financial assets	(218,511)	(0.36%)	(307,182)	(0.55%)	88,671	(28.9%)
Operating income	229,215	0.37%	418,200	0.74%	(188,984)	(45.2%)
Impairment losses on non financial assets	(104,806)	(0.17%)	(221,576)	(0.39%)	116,770	(52.7%)
Gains or (-) losses on derecognition of non financial assets, net	(31,143)	(0.05%)	(51,989)	(0.09%)	20,846	(40.1%)
Profit or (-) loss from non-current assets and disposal groups classified as held for sale	(20,042)	(0.03%)	(66,820)	(0.12%)	46,778	(70.0%)
Profit before tax	73,224	0.12%	77,815	0.14%	(4,591)	(5.9%)
Tax	6,777	0.01%	(15,189)	(0.03%)	21,967	(144.6%)
Consolidated net profit	80,001	0.13%	62,626	0.11%	17,376	27.7%

Quarterly yields & costs

(EUR Thousands and annualised rates)

	31/12/2022				30/09/2022				31/12/2021			
	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	5,579,419	9.11%	17,581	0.32%	5,954,029	9.77%	3,396	0.08%	3,844,238	6.84%	162	0.00%
Loans to customers (gross) ^(a)	35,944,477	58.72%	602,954	1.68%	35,693,142	58.57%	423,688	1.59%	34,352,593	61.15%	540,688	1.57%
Securities portfolio	14,890,388	24.33%	148,173	1.00%	14,727,638	24.17%	81,212	0.74%	14,768,869	26.29%	84,004	0.57%
Other assets	4,797,500	7.84%	5,682	0.12%	4,561,297	7.49%	4,291	0.13%	3,214,019	5.72%	4,886	0.15%
Total earning assets^(b)	61,211,783	100.00%	774,390	1.27%	60,936,106	100.00%	512,587	1.12%	56,179,719	100.00%	629,739	1.12%
Customer deposits ^(c)	40,193,998	65.66%	12,830	0.03%	40,180,117	65.94%	3,144	0.01%	37,204,430	66.22%	8,672	0.023%
<i>Sight deposits</i>	36,507,852	59.64%	10,173	0.03%	36,441,302	59.80%	2,201	0.01%	32,411,114	57.69%	7,469	0.02%
<i>Term deposits</i>	3,686,145	6.02%	2,657	0.07%	3,738,814	6.14%	943	0.03%	4,793,316	8.53%	1,203	0.03%
Wholesale funds	13,719,528	22.41%	29,131	0.21%	13,715,636	22.51%	(5,727)	(0.06%)	13,878,544	24.70%	(65,888)	(0.47%)
Other funds	3,610,590	5.90%	29,552	0.82%	3,376,536	5.54%	18,733	0.74%	1,610,192	2.87%	14,541	0.90%
Equity	3,687,667	6.02%	-	-	3,663,817	6.01%	-	-	3,486,553	6.21%	-	-
Total funds^(d)	61,211,783	100.00%	71,512	0.12%	60,936,106	100.00%	16,150	0.04%	56,179,719	100.00%	(42,675)	(0.08%)
Customers' spread ^{(a)-(c)}				1.65				1.58				1.55
NII o/ATA ^{(b)-(d)}			702,878	1.15			496,437	1.09			672,414	1.20