

QUARTERLY RESULTS

THIRD QUARTER, 2023

Most significant figures

(EUR Thousands)

	30/09/2023	30/06/2023	31/12/2022	30/09/2022	y- o -y		Annual		q- o -q	
					Abs.	%	Abs.	%	Abs.	%
Profit and loss account										
Net interest income	768,735	469,174	702,878	496,437	272,297	54.9%				
Gross income	968,682	606,930	1,069,884	836,324	132,357	15.8%				
Pre-provision profit	482,380	288,278	467,179	387,784	94,595	24.4%				
Profit before tax	106,442	70,087	68,960	83,928	22,515	26.8%				
Consolidated net profit	93,271	59,688	75,737	78,862	14,409	18.3%				
Attributable net profit	93,271	59,688	80,001	78,862	14,409	18.3%				
Business										
Total assets	60,965,266	61,975,200	62,315,697	63,273,138	(2,307,872)	(3.6%)	(1,350,431)	(2.2%)	(1,009,934)	(1.6%)
Equity	3,995,949	3,968,476	3,849,766	3,813,171	182,778	4.8%	146,183	3.8%	27,473	0.7%
On-balance sheet retail funds	42,826,605	42,234,574	40,249,522	40,851,217	1,975,388	4.8%	2,577,083	6.4%	592,031	1.4%
Off-balance sheet funds	7,782,694	7,585,127	6,445,716	6,161,068	1,621,626	26.3%	1,336,978	20.7%	197,567	2.6%
Performing loans	36,708,273	37,481,721	36,542,757	35,581,817	1,126,456	3.2%	165,516	0.5%	(773,448)	(2.1%)
Risk management										
Gross loans	37,566,962	38,361,953	37,556,636	36,677,597	889,365	2.4%	10,326	0.0%	(794,991)	(2.1%)
Contingent risks	1,291,905	1,214,746	1,100,839	1,129,973	161,932	14.3%	191,066	17.4%	77,159	6.4%
Non-performing loans	858,690	880,232	1,013,879	1,095,780	(237,090)	(21.6%)	(155,189)	(15.3%)	(21,542)	(2.4%)
Non-performing contingent risks	4,970	5,097	4,959	4,767	203	4.3%	11	0.2%	(127)	(2.5%)
NPL ratio (%)	2.22%	2.24%	2.64%	2.91%	(0.69)		(0.42)		(0.02)	
NPL coverage ratio (%)	71.28%	69.03%	68.42%	73.22%	(1.94)		2.86		2.25	
Texas ratio	35.76%	37.46%	42.50%	46.23%	(10.47)		(6.74)		(1.70)	
Liquidity										
LTD (%)	83.33%	86.18%	88.07%	84.51%	(1.18)		(4.74)		(2.85)	
LCR (%)	193.09%	195.95%	148.82%	160.90%	32.19		44.27		(2.86)	
NSFR (%)	150.89%	139.31%	128.50%	139.03%	11.86		22.39		11.58	
Business gap	7,262,008	5,948,764	4,910,847	6,477,719	784,289	12.1%	2,351,161	47.9%	1,313,244	22.1%
Solvency phased in										
CET1 ratio (%)	13.43%	13.34%	13.50%	13.12%	0.31		(0.08)		0.09	
Tier 2 ratio (%)	2.36%	2.37%	2.41%	2.40%	(0.03)		(0.05)		(0.00)	
Capital ratio (%)	15.79%	15.70%	15.91%	15.52%	0.27		(0.12)		0.09	
Leverage ratio (%)	5.80%	5.56%	5.40%	5.10%	0.71		0.40		0.24	
Solvency fully loaded										
CET1 ratio (%)	13.39%	13.29%	13.25%	12.89%	0.50		0.14		0.10	
Tier 2 ratio (%)	2.36%	2.37%	2.41%	2.40%	(0.03)		(0.05)		(0.00)	
Capital ratio (%)	15.76%	15.66%	15.67%	15.29%	0.46		0.09		0.10	
Leverage ratio (%)	5.79%	5.54%	5.31%	5.01%	0.78		0.49		0.25	
Profitability and efficiency										
ROA (%)	0.20%	0.19%	0.12%	0.17%	0.03		0.08		0.01	
RORWA (%)	0.50%	0.48%	0.30%	0.42%	0.08		0.20		0.02	
ROE (%)	3.22%	3.13%	2.05%	2.88%	0.34		1.17		0.09	
Cost-income ratio (%)	50.20%	52.50%	56.33%	53.63%	(3.43)		(6.13)		(2.30)	
Recurring cost-income ratio (%)	49.34%	51.49%	58.67%	63.21%	(13.87)		(9.33)		(2.15)	
Other data										
Cooperative members	1,694,921	1,684,589	1,659,650	1,630,923	63,998	3.9%	35,271	2.1%	10,332	0.6%
Employees	5,205	5,204	5,213	5,254	(49)	(0.9%)	(8)	(0.2%)	1	0.0%
Branches	842	844	843	868	(26)	(3.0%)	(1)	(0.1%)	(2)	(0.2%)

Balance sheet

(EUR Thousands)

	30/09/2023	30/06/2023	31/12/2022	30/09/2022	y-o-y		Annual		q-o-q	
					Abs.	%	Abs.	%	Abs.	%
Cash, cash balances at central banks and other demand deposits	4,849,951	4,602,162	3,512,778	5,709,012	(859,061)	(15.0%)	1,337,173	38.1%	247,789	5.4%
Financial assets held for trading	522	2,012	2,057	1,973	(1,451)	(73.6%)	(1,535)	(74.6%)	(1,490)	(74.1%)
Non-trading financial assets mandatorily at fair value through profit or loss	480,072	477,813	469,837	516,019	(35,947)	(7.0%)	10,235	2.2%	2,259	0.5%
<i>Of which:</i>										
<i>Loans and advances to Customers</i>	438,294	436,449	427,525	473,498	(35,204)	(7.4%)	10,769	2.5%	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	874,265	867,577	1,658,702	1,652,204	(777,939)	(47.1%)	(784,437)	(47.3%)	6,688	0.8%
Financial assets at amortised cost	48,053,223	49,820,966	50,371,498	48,947,836	(894,613)	(1.8%)	(2,318,275)	(4.6%)	(1,767,743)	(3.5%)
<i>Of which:</i>										
<i>Loans and advances to Customers</i>	35,868,966	36,672,885	35,828,633	34,855,041	1,013,925	2.9%	40,333	0.1%	(803,919)	(2.2%)
Derivatives – hedge accounting	3,726,286	3,226,781	3,238,076	3,306,339	419,947	12.7%	488,210	15.1%	499,505	15.5%
Investments in subsidiaries, joint ventures and associates	109,093	100,339	85,185	108,557	536	0.5%	23,908	28.1%	8,754	8.7%
Tangible assets	905,129	899,969	895,277	908,313	(3,184)	(0.4%)	9,852	1.1%	5,160	0.6%
Intangible assets	246,230	232,333	211,444	194,595	51,635	26.5%	34,786	16.5%	13,897	6.0%
Tax assets	1,163,610	1,158,322	1,161,231	1,165,821	(2,211)	(0.2%)	2,379	0.2%	5,288	0.5%
Other assets	478,320	490,222	594,796	632,324	(154,004)	(24.4%)	(116,476)	(19.6%)	(11,902)	(2.4%)
Non-current assets and disposal groups classified as held for sale	78,565	96,704	114,816	130,144	(51,579)	(39.6%)	(36,251)	(31.6%)	(18,139)	(18.8%)
Total assets	60,965,266	61,975,200	62,315,697	63,273,138	(2,307,872)	(3.6%)	(1,350,431)	(2.2%)	(1,009,934)	(1.6%)
Financial liabilities held for trading	511	1,957	2,021	1,851	(1,340)	(72.4%)	(1,510)	(74.7%)	(1,446)	(73.9%)
Financial liabilities measured at amortised cost	56,155,157	57,071,722	57,696,253	58,701,767	(2,546,610)	(4.3%)	(1,541,096)	(2.7%)	(916,565)	(1.6%)
<i>Of which:</i>										
<i>Central Banks deposits</i>	2,819,829	5,017,826	6,639,329	10,219,755	(7,399,926)	(72.4%)	(3,819,500)	(57.5%)	(2,197,997)	(43.8%)
<i>Central counterparty deposits</i>	-	475,714	2,548,492	513,000	(513,000)	(100.0%)	(2,548,492)	(100.0%)	(475,714)	(100.0%)
<i>Customer deposits</i>	42,826,605	42,234,574	40,249,522	40,851,217	1,975,388	4.8%	2,577,083	6.4%	592,031	1.4%
<i>Debt securities issued</i>	3,392,182	2,744,128	2,053,191	2,063,471	1,328,711	64.4%	1,338,991	65.2%	648,054	23.6%
Derivatives – Hedge accounting	141,987	139,326	146,774	137,943	4,044	2.9%	(4,787)	(3.3%)	2,661	1.9%
Provisions	70,433	104,043	80,092	74,771	(4,338)	(5.8%)	(9,659)	(12.1%)	(33,610)	(32.3%)
Tax liabilities	71,914	78,562	76,363	62,175	9,739	15.7%	(4,449)	(5.8%)	(6,648)	(8.5%)
Other liabilities	586,005	668,897	529,919	556,981	29,024	5.2%	56,086	10.6%	(82,892)	(12.4%)
<i>of which: Welfare funds</i>	8,027	8,981	4,791	6,242	1,785	28.6%	3,236	67.5%	(954)	(10.6%)
Total liabilities	57,026,008	58,064,507	58,531,422	59,535,488	(2,509,480)	(4.2%)	(1,505,414)	(2.6%)	(1,038,499)	(1.8%)
Equity	3,995,949	3,968,476	3,849,766	3,813,171	182,778	4.8%	146,183	3.8%	27,473	0.7%
<i>Of which:</i>										
<i>Capital / equity instruments issued other than capital / treasury shares</i>	3,518,272	3,496,815	3,426,768	3,388,645	129,627	3.8%	91,504	2.7%	21,457	0.6%
<i>Retained earnings / revaluation reserves / other reserves</i>	412,023	411,973	359,214	357,617	54,406	15.2%	52,809	14.7%	50	0.0%
<i>Profit or loss attributable to owners of the parent</i>	93,271	59,688	75,737	78,862	14,409	18.3%	17,534	23.2%	33,583	56.3%
<i>(-) Interim dividends</i>	(27,616)	-	(11,953)	(11,953)	(15,663)	131.0%	(15,663)	131.0%	(27,616)	100.0%
Accumulated other comprehensive income	(56,691)	(57,783)	(65,491)	(75,521)	18,830	(24.9%)	8,800	(13.4%)	1,092	(1.9%)
Minority interests	-	-	-	-	-	-	-	-	-	-
Total equity	3,939,258	3,910,693	3,784,275	3,737,650	201,608	5.4%	154,983	4.1%	28,565	0.7%

Funds managed

(EUR Thousands)

	30/09/2023	30/06/2023	31/12/2022	30/09/2022	y- o -y		Annual		q- o -q	
					Abs.	%	Abs.	%	Abs.	%
Sight deposits	36,692,711	37,055,724	36,774,053	37,431,530	(738,819)	(2.0%)	(81,342)	(0.2%)	(363,013)	(1.0%)
Term deposits	6,133,894	5,178,850	3,475,469	3,419,687	2,714,207	79.4%	2,658,425	76.5%	955,044	18.4%
Customer deposits	42,826,605	42,234,574	40,249,522	40,851,217	1,975,388	4.8%	2,577,083	6.4%	592,031	1.4%
On-balance sheet retail funds	42,826,605	42,234,574	40,249,522	40,851,217	1,975,388	4.8%	2,577,083	6.4%	592,031	1.4%
Bonds and other securities *	1,362,315	1,410,037	794,855	816,934	545,381	66.8%	567,460	71.4%	(47,722)	(3.4%)
Subordinated liabilities/Senior Preferred Debt	2,275,752	1,639,210	1,613,655	1,625,021	650,731	40.0%	662,097	41.0%	636,542	38.8%
Monetary market operations	2,032,380	2,196,190	4,043,287	513,000	1,519,380	296.2%	(2,010,907)	(49.7%)	(163,810)	(7.5%)
Deposits from credit institutions	534,939	574,463	643,970	970,382	(435,443)	(44.9%)	(109,031)	(16.9%)	(39,524)	(6.9%)
ECB	2,819,829	5,017,826	6,639,329	10,219,755	(7,399,926)	(72.4%)	(3,819,500)	(57.5%)	(2,197,997)	(43.8%)
Wholesale funds	9,025,215	10,837,726	13,735,096	14,145,092	(5,119,877)	(36.2%)	(4,709,881)	(34.3%)	(1,812,511)	(16.7%)
Total balance sheet funds	51,851,820	53,072,300	53,984,618	54,996,309	(3,144,489)	(5.7%)	(2,132,798)	(4.0%)	(1,220,480)	(2.3%)
Investment funds	5,193,744	4,963,321	4,368,698	4,229,115	964,629	22.8%	825,046	18.9%	230,423	4.6%
Pension plans	928,295	913,858	905,533	908,274	20,021	2.2%	22,762	2.5%	14,437	1.6%
Savings insurances	480,437	491,744	519,793	528,784	(48,347)	(9.1%)	(39,356)	(7.6%)	(11,307)	(2.3%)
Fixed-equity income	1,180,218	1,216,204	651,692	494,895	685,323	138.5%	528,526	81.1%	(35,986)	(3.0%)
Off-balance sheet funds	7,782,694	7,585,127	6,445,716	6,161,068	1,621,626	26.3%	1,336,978	20.7%	197,567	2.6%
Customer funds under management	50,609,299	49,819,701	46,695,238	47,012,285	3,597,014	7.7%	3,914,061	8.4%	789,598	1.6%
Funds under management	59,634,514	60,657,427	60,430,334	61,157,377	(1,522,863)	(2.5%)	(795,820)	(1.3%)	(1,022,913)	(1.7%)

* Covered bonds, territorial bonds and securitization.

Loans and advances to customers

(EUR Thousands)

	30/09/2023	30/06/2023	31/12/2022	30/09/2022	y- o -y		Annual		q- o -q	
					Abs.	%	Abs.	%	Abs.	%
General governments	2,360,058	2,623,238	1,876,215	1,630,283	729,775	44.8%	483,843	25.8%	(263,180)	(10.0%)
Other financial corporations	1,562,966	1,749,026	2,051,343	1,685,134	(122,168)	(7.2%)	(488,377)	(23.8%)	(186,060)	(10.6%)
Non-financial corporations	16,025,053	15,937,914	15,471,439	15,005,207	1,019,846	6.8%	553,614	3.6%	87,139	0.5%
Households	16,962,715	17,404,205	17,550,824	17,810,278	(847,563)	(4.8%)	(588,109)	(3.4%)	(441,490)	(2.5%)
Loans to customers (gross)	36,910,792	37,714,383	36,949,821	36,130,902	779,890	2.2%	(39,029)	(0.1%)	(803,591)	(2.1%)
<i>Non-performing loans</i>	858,690	880,232	1,013,879	1,095,780	(237,090)	(21.6%)	(155,189)	(15.3%)	(21,542)	(2.4%)
Other loans *	-	-	-	-	-	-	-	-	-	-
Debt securities from customers	656,170	647,570	606,815	546,695	109,475	20.0%	49,355	8.1%	8,600	1.3%
Gross loans	37,566,962	38,361,953	37,556,636	36,677,597	889,365	2.4%	10,326	0.0%	(794,991)	(2.1%)
Performing loans	36,708,273	37,481,721	36,542,757	35,581,817	1,126,456	3.2%	165,516	0.5%	(773,448)	(2.1%)
<i>Credit losses and impairment</i>	(603,533)	(605,049)	(693,663)	(802,363)	198,830	(24.8%)	90,130	(13.0%)	1,516	(0.3%)
Total lending	36,963,429	37,756,904	36,862,973	35,875,234	1,088,195	3.0%	100,456	0.3%	(793,475)	(2.1%)
Off-balance sheet risks										
<i>Contingent risks</i>	1,291,905	1,214,746	1,100,839	1,129,973	161,932	14.3%	191,066	17.4%	77,159	6.4%
<i>of which: non-performing contingent risks</i>	4,970	5,097	4,959	4,767	203	4.3%	11	0.2%	(127)	(2.5%)
Total risks	38,858,867	39,576,699	38,657,475	37,807,570	1,051,297	2.8%	201,392	0.5%	(717,832)	(1.8%)
Non-performing total risks	863,660	885,329	1,018,838	1,100,547	(236,887)	(21.5%)	(155,178)	(15.2%)	(21,669)	(2.4%)

* Mainly reverse repurchase agreements

Risk management

(EUR Thousands)

	30/09/2023	30/06/2023	31/12/2022	30/09/2022	y- o -y		Annual		q- o -q	
					Abs.	%	Abs.	%	Abs.	%
Defaulting debtors										
Non-performing total risks	863,660	885,329	1,018,838	1,100,547	(236,887)	(21.5%)	(155,178)	(15.2%)	(21,669)	(2.4%)
Total risks	38,858,867	39,576,699	38,657,475	37,807,570	1,051,297	2.8%	201,392	0.5%	(717,832)	(1.8%)
NPL ratio (%)	2.22%	2.24%	2.64%	2.91%	(0.69)		(0.42)		(0.02)	
Gross loans coverage	612,055	607,585	693,663	802,363	(190,308)	(23.7%)	(81,608)	(11.8%)	4,470	0.7%
NPL coverage ratio (%)	71.28%	69.03%	68.42%	73.22%	(1.94)		2.86		2.25	
Net NPL ratio (%)	0.64%	0.70%	0.84%	0.79%	(0.15)		(0.20)		(0.06)	
Foreclosed assets										
Foreclosed assets (gross book value)	862,560	900,552	987,826	1,141,595	(279,035)	(24.4%)	(125,266)	(12.7%)	(37,992)	(4.2%)
Foreclosed assets coverage	444,691	410,612	379,723	446,980	(2,289)	(0.5%)	64,969	17.1%	34,079	8.3%
Foreclosed assets (net)	417,868	489,940	608,103	694,614	(276,746)	(39.8%)	(190,235)	(31.3%)	(72,071)	(14.7%)
Foreclosed assets coverage ratio (%)	51.55%	45.60%	38.44%	39.15%	12.40		13.11		5.96	
NPA ratio (%)	4.48%	4.54%	5.19%	5.92%	(1.44)		(0.71)		(0.06)	
NPA coverage ratio (%)	61.39%	57.18%	53.62%	55.84%	5.55		7.77		4.21	
Net NPA ratio (%)	1.78%	1.99%	2.48%	2.70%	(0.92)		(0.70)		(0.21)	
Loans impairment coverage breakdown										
Total coverage	626,435	623,289	708,179	815,412	(188,977)	(23.2%)	(81,744)	(11.5%)	3,146	0.5%
Non-performing coverage	358,338	364,592	465,336	568,951	(210,613)	(37.0%)	(106,998)	(23.0%)	(6,254)	(1.7%)
Performing coverage	268,098	258,697	242,844	246,462	21,636	8.8%	25,254	10.4%	9,401	3.6%
NPL breakdown										
Past due >90 days	658,597	681,717	802,131	975,939	(317,342)	(32.5%)	(143,534)	(17.9%)	(23,120)	(3.4%)
Unlikely to pay	200,093	198,515	211,748	119,841	80,252	67.0%	(11,655)	(5.5%)	1,578	0.8%
Total	858,690	880,232	1,013,879	1,095,780	(237,090)	(21.6%)	(155,189)	(15.3%)	(21,542)	(2.4%)
<i>Of which:</i>										
Forborne loans	382,613	400,324	495,263	536,013	(153,400)	(28.6%)	(112,650)	(22.7%)	(17,711)	(4.4%)
NPL breakdown by segment										
General governments	488	487	488	488	(0)	(0.1%)	(0)	(0.1%)	1	0.1%
Other financial corporations	99	202	321	249	(150)	(60.2%)	(222)	(69.1%)	(103)	(50.9%)
Other corporations	503,163	558,605	561,113	532,841	(29,678)	(5.6%)	(57,950)	(10.3%)	(55,442)	(9.9%)
Households	354,940	320,938	451,957	562,202	(207,262)	(36.9%)	(97,017)	(21.5%)	34,002	10.6%
Total	858,690	880,232	1,013,879	1,095,780	(237,090)	(21.6%)	(155,189)	(15.3%)	(21,542)	(2.4%)
Forborne loans breakdown										
Non-performing	382,613	400,324	495,263	536,013	(153,400)	(28.6%)	(112,650)	(22.7%)	(17,711)	(4.4%)
Performing	838,199	810,079	989,366	993,280	(155,081)	(15.6%)	(151,167)	(15.3%)	28,120	3.5%
Total forborne loans	1,220,812	1,210,403	1,484,629	1,529,293	(308,481)	(20.2%)	(263,817)	(17.8%)	10,409	0.9%
REOs breakdown										
REOs (gross book value)	943,750	983,521	1,068,180	1,228,108	(284,358)	(23.2%)	(124,430)	(11.6%)	(39,771)	(4.0%)
Foreclosed assets	862,560	900,552	987,826	1,141,595	(279,035)	(24.4%)	(125,266)	(12.7%)	(37,992)	(4.2%)
Quality assets	81,191	82,969	80,354	86,513	(5,323)	(6.2%)	837	1.0%	(1,779)	(2.1%)
REOs (coverage)	488,103	455,536	419,154	483,772	4,331	0.9%	68,949	16.4%	32,566	7.1%
Foreclosed assets	444,691	410,612	379,723	446,980	(2,289)	(0.5%)	64,969	17.1%	34,079	8.3%
Quality assets	43,412	44,924	39,431	36,792	6,620	18.0%	3,980	10.1%	(1,513)	(3.4%)
REOs (net)	455,647	527,985	649,026	744,336	(288,689)	(38.8%)	(193,379)	(29.8%)	(72,337)	(13.7%)
Foreclosed assets	417,868	489,940	608,103	694,614	(276,746)	(39.8%)	(190,235)	(31.3%)	(72,071)	(14.7%)
Quality assets	37,779	38,045	40,923	49,721	(11,942)	(24.0%)	(3,144)	(7.7%)	(266)	(0.7%)
REOs (% coverage)	51.72%	46.32%	39.24%	39.39%	12.33		12.48		5.40	
Foreclosed assets	51.55%	45.60%	38.44%	39.15%	12.40		13.11		5.96	
Quality assets	53.47%	54.15%	49.07%	42.53%	10.94		4.40		(0.68)	

(*) Quality assets not included

Foreclosed assets ^(*)

(EUR Thousands)

	30/09/2023	30/06/2023	31/12/2022	30/09/2022	Interannual		Annual		Trimestral	
					Abs.	%	Abs.	%	Abs.	%
Foreclosed assets (gross book value)	862,560	900,552	987,826	1,141,595	(279,035)	(24.4%)	(125,266)	(12.7%)	(37,992)	(4.2%)
Foreclosed assets coverage	444,691	410,612	379,723	446,980	(2,289)	(0.5%)	64,969	17.1%	34,079	8.3%
Foreclosed assets (net)	417,868	489,940	608,103	694,614	(276,746)	(39.8%)	(190,235)	(31.3%)	(72,071)	(14.7%)
Foreclosed assets coverage ratio (%)	51.55%	45.60%	38.44%	39.15%	12.40		13.11		5.96	

By asset type

Foreclosed assets (gross book value)	862,560	900,552	987,826	1,141,595	(279,035)	(24.4%)	(125,266)	(12.7%)	(37,992)	(4.2%)
Residential properties	333,788	354,793	396,052	476,239	(142,451)	(29.9%)	(62,264)	(15.7%)	(21,006)	(5.9%)
Of which: under construction	79,419	83,473	82,435	95,152	(15,734)	(16.5%)	(3,017)	(3.7%)	(4,055)	(4.9%)
Commercial properties	527,889	544,264	585,412	654,990	(127,101)	(19.4%)	(57,523)	(9.8%)	(16,375)	(3.0%)
Of which: countryside land	24,148	23,121	24,173	24,652	(504)	(2.0%)	(26)	(0.1%)	1,027	4.4%
Of which: under construction	1,097	1,097	1,103	953	145	15.2%	(5)	(0.5%)	(0)	(0.0%)
Of which: urban land	386,547	393,538	412,240	467,759	(81,212)	(17.4%)	(25,693)	(6.2%)	(6,991)	(1.8%)
Of which: developable land	3,423	3,817	4,224	4,283	(860)	(20.1%)	(800)	(19.0%)	(394)	(10.3%)
Others	883	1,494	6,362	10,366	(9,483)	(91.5%)	(5,479)	(86.1%)	(611)	(40.9%)
Coverage	(444,691)	(410,612)	(379,723)	(446,980)	2,289	(0.5%)	(64,969)	17.1%	(34,079)	8.3%
Residential properties	(141,967)	(114,120)	(106,960)	(130,284)	(11,683)	9.0%	(35,007)	32.7%	(27,848)	24.4%
Of which: under construction	(35,679)	(28,094)	(24,276)	(33,785)	(1,894)	5.6%	(11,403)	47.0%	(7,585)	27.0%
Commercial properties	(302,724)	(296,492)	(272,762)	(316,696)	13,972	(4.4%)	(29,961)	11.0%	(6,232)	2.1%
Of which: countryside land	(10,689)	(9,529)	(8,662)	(8,200)	(2,489)	30.4%	(2,026)	23.4%	(1,160)	12.2%
Of which: under construction	(450)	(383)	(279)	(258)	(192)	74.5%	(170)	61.0%	(66)	17.3%
Of which: urban land	(238,073)	(230,294)	(216,425)	(263,989)	25,915	(9.8%)	(21,649)	10.0%	(7,780)	3.4%
Of which: developable land	(1,874)	(2,028)	(1,889)	(1,662)	(211)	12.7%	15	(0.8%)	154	(7.6%)
Others	-	-	-	-	-	-	-	-	-	-
Foreclosed assets (net)	417,868	489,940	608,103	694,614	(276,746)	(39.8%)	(190,235)	(31.3%)	(72,071)	(14.7%)
Residential properties	191,820	240,674	289,091	345,955	(154,134)	(44.6%)	(97,271)	(33.6%)	(48,853)	(20.3%)
Of which: under construction	43,740	55,380	58,159	61,367	(17,627)	(28.7%)	(14,419)	(24.8%)	(11,640)	(21.0%)
Commercial properties	225,165	247,772	312,650	338,294	(113,129)	(33.4%)	(87,484)	(28.0%)	(22,607)	(9.1%)
Of which: countryside land	13,459	13,592	15,511	16,452	(2,993)	(18.2%)	(2,052)	(13.2%)	(133)	(1.0%)
Of which: under construction	648	714	823	695	(47)	(6.8%)	(176)	(21.3%)	(66)	(9.3%)
Of which: urban land	148,474	163,244	195,816	203,770	(55,296)	(27.1%)	(47,342)	(24.2%)	(14,771)	(9.0%)
Of which: developable land	1,549	1,790	2,335	2,620	(1,071)	(40.9%)	(785)	(33.6%)	(240)	(13.4%)
Others	883	1,494	6,362	10,366	(9,483)	(91.5%)	(5,479)	(86.1%)	(611)	(40.9%)
Coverage (%)	51.55%	45.60%	38.44%	39.15%	12.40		13.11		5.96	
Residential properties	27.50%	20.89%	17.70%	27.36%	0.15		9.80		6.61	
Of which: under construction	26.36%	19.71%	17.14%	35.51%	(9.15)		9.22		6.64	
Commercial properties	36.54%	34.47%	29.63%	48.35%	(11.81)		6.91		2.07	
Of which: countryside land	28.25%	25.09%	22.84%	33.26%	(5.02)		5.40		3.16	
Of which: under construction	29.40%	25.07%	18.20%	27.04%	2.37		11.20		4.34	
Of which: urban land	38.18%	36.09%	32.31%	56.44%	(18.26)		5.87		2.08	
Of which: developable land	28.46%	28.28%	24.22%	38.82%	(10.36)		4.24		0.18	
Others	0.00%	0.00%	0.00%	0.00%	-		-		-	

^(*) Quality assets not included

Solvency

(EUR Thousands)

Phased-in	30/09/2023	30/06/2023	31/12/2022	30/09/2022	Y- o -Y		Annual		Q- o -Q	
					Abs.	%	Abs.	%	Abs.	%
Capital	3,518,272	3,496,815	3,426,768	3,388,645	129,627	3.8%	91,504	2.7%	21,457	0.6%
Reserves and results	457,744	444,021	473,964	416,283	41,461	10.0%	(16,220)	(3.4%)	13,723	3.1%
AFS Surplus/ others	(48,378)	(51,926)	(60,950)	(62,569)	14,191	(22.7%)	12,571	(20.6%)	3,548	(6.8%)
Capital deductions	(520,688)	(508,341)	(480,178)	(459,573)	(61,116)	13.3%	(40,510)	8.4%	(12,347)	2.4%
Ordinary tier 1 capital	3,406,949	3,380,568	3,359,605	3,282,786	124,163	3.8%	47,345	1.4%	26,381	0.8%
CET1 ratio (%)	13.43%	13.34%	13.50%	13.12%	0.31		(0.08)		0.09	
Tier2 capital	599,972	599,977	599,920	599,921	51	0.0%	52	0.0%	(5)	(0.0%)
Tier 2 ratio (%)	2.36%	2.37%	2.41%	2.40%	(0.03)		(0.05)		(0.00)	
Eligible capital	4,006,921	3,980,546	3,959,525	3,882,707	124,214	3.2%	47,396	1.2%	26,375	0.7%
Capital ratio (%)	15.79%	15.70%	15.91%	15.52%	0.27		(0.12)		0.09	
Total risk-weighted assets	25,375,217	25,348,375	24,883,122	25,018,979	356,238	1.4%	492,095	2.0%	26,842	0.1%
Credit risk	23,483,915	23,434,888	22,940,204	22,995,777	488,138	2.1%	543,711	2.4%	49,027	0.2%
Operational risk	1,607,865	1,607,865	1,607,865	1,609,118	(1,253)	(0.1%)	-	-	-	-
Other risk	283,437	305,622	335,053	414,084	(130,647)	(31.6%)	(51,616)	(15.4%)	(22,185)	(7.3%)

Fully-loaded

Capital	3,518,272	3,496,815	3,426,768	3,388,645	129,627	3.8%	91,504	2.7%	21,457	0.6%
Reserves and results	449,257	432,722	410,963	357,617	91,640	25.6%	38,294	9.3%	16,535	3.8%
AFS Surplus/ others	(48,378)	(51,926)	(60,950)	(62,569)	14,191	(22.7%)	12,571	(20.6%)	3,548	(6.8%)
Capital deductions	(520,688)	(508,341)	(480,178)	(459,573)	(61,116)	13.3%	(40,510)	8.4%	(12,347)	2.4%
Ordinary tier 1 capital	3,398,462	3,369,269	3,296,604	3,224,120	174,342	5.4%	101,859	3.1%	29,193	0.9%
CET1 ratio (%)	13.39%	13.29%	13.25%	12.89%	0.50		0.14		0.10	
Tier2 capital	599,972	599,977	599,920	599,921	51	0.0%	52	0.0%	(5)	(0.0%)
Tier 2 ratio (%)	2.36%	2.37%	2.41%	2.40%	(0.03)		(0.05)		(0.00)	
Eligible capital	3,998,434	3,969,247	3,896,524	3,824,041	174,393	4.6%	101,910	2.6%	29,187	0.7%
Capital ratio (%)	15.76%	15.66%	15.67%	15.29%	0.46		0.09		0.10	
Total risk-weighted assets	25,376,220	25,349,114	24,871,579	25,006,680	369,540	1.5%	504,641	2.0%	27,106	0.1%
Credit risk	23,484,918	23,435,628	22,928,661	22,983,479	501,439	2.2%	556,257	2.4%	49,290	0.2%
Operational risk	1,607,865	1,607,865	1,607,865	1,609,118	(1,253)	(0.1%)	-	-	-	-
Other risk	283,437	305,621	335,053	414,083	(130,646)	(31.6%)	(51,616)	(15.4%)	(22,184)	(7.3%)

MREL

Eligible liabilities MREL	5,791,729	5,115,363	5,094,340	5,017,560	774,169	15.43%	697,389	13.7%	676,366	13.22%
Eligible capital	4,006,921	3,980,546	3,959,525	3,882,707	124,214	3.2%	47,396	1.2%	26,375	0.7%
Senior Preferred Debt	1,649,962	999,968	999,942	999,942	650,020	65.0%	650,020	65.0%	649,994	65.0%
Other eligible liabilities	134,846	134,849	134,873	134,912	(65)	(0.0%)	(27)	(0.0%)	(3)	(0.0%)
MREL TREA available (%)	22.82%	20.18%	20.47%	20.06%	2.76		2.35		2.64	
Exposure (LRE)	58,702,774	60,813,111	62,203,111	64,413,718	(5,710,944)	(8.9%)	(3,500,336)	(5.6%)	(2,110,337)	(3.5%)
MREL LRE available (%)	9.87%	8.41%	8.19%	7.79%	2.08		1.68		1.46	

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

Profit & loss account

(EUR Thousands)

	30/09/2023	o/ATA	30/09/2022	o/ATA	Y- o -Y		31/12/2022	o/ATA
					Abs.	%		
Interest income	1,336,450	2.88%	574,008	1.26%	762,443	132.8%	844,777	1.38%
Interest expenses	(567,716)	(1.22%)	(77,570)	(0.17%)	(490,146)	631.9%	(141,899)	(0.23%)
Net interest income	768,735	1.66%	496,437	1.09%	272,297	54.9%	702,878	1.15%
Dividend income	3,492	0.01%	3,118	0.01%	374	12.0%	3,778	0.01%
Income from equity-accounted method	34,966	0.08%	35,794	0.08%	(828)	(2.3%)	42,929	0.07%
Net fees and commissions	201,746	0.43%	198,398	0.44%	3,348	1.7%	264,011	0.43%
Gains (losses) on financial transactions	(5,235)	(0.01%)	130,951	0.29%	(136,186)	(104.0%)	101,919	0.17%
Exchange differences [gain or (-) loss], net	809	-	8,854	0.02%	(8,045)	(90.9%)	6,466	0.01%
Other operating incomes/expenses	(35,831)	(0.08%)	(37,228)	(0.08%)	1,397	(3.8%)	(52,098)	(0.09%)
<i>of which: Mandatory transfer to Education and Development Fund</i>	<i>(3,926)</i>	<i>(0.01%)</i>	<i>(3,213)</i>	<i>(0.01%)</i>	<i>(713)</i>	<i>22.2%</i>	<i>(4,151)</i>	<i>(0.01%)</i>
Gross income	968,682	2.09%	836,324	1.83%	132,357	15.8%	1,069,884	1.75%
Administrative expenses	(430,964)	(0.93%)	(395,909)	(0.87%)	(35,055)	8.9%	(531,837)	(0.87%)
Personnel expenses	(281,977)	(0.61%)	(259,164)	(0.57%)	(22,813)	8.8%	(349,123)	(0.57%)
Other administrative expenses	(148,988)	(0.32%)	(136,746)	(0.30%)	(12,242)	9.0%	(182,714)	(0.30%)
Depreciation and amortisation	(55,338)	(0.12%)	(52,631)	(0.12%)	(2,707)	5.1%	(70,869)	(0.12%)
Pre-provision profit	482,380	1.04%	387,784	0.85%	94,595	24.4%	467,179	0.76%
Provisions or (-) reversal of provisions	(55,722)	(0.12%)	(8,450)	(0.02%)	(47,271)	559.4%	(23,716)	(0.04%)
Impairment losses on financial assets	(173,882)	(0.37%)	(161,089)	(0.35%)	(12,794)	7.9%	(218,511)	(0.36%)
Operating income	252,776	0.54%	218,245	0.48%	34,531	15.8%	224,952	0.37%
Impairment losses on non financial assets	(103,499)	(0.22%)	(100,276)	(0.22%)	(3,223)	3.2%	(104,806)	(0.17%)
Gains or (-) losses on derecognition of non financial assets, net	(20,929)	(0.05%)	(19,002)	(0.04%)	(1,927)	10.1%	(31,143)	(0.05%)
Profit or (-) loss from non-current assets and disposal groups classified as held for sale	(21,906)	(0.05%)	(15,040)	(0.03%)	(6,866)	45.7%	(20,042)	(0.03%)
Profit before tax	106,442	0.23%	83,928	0.18%	22,515	26.8%	68,960	0.11%
Tax	(13,171)	(0.03%)	(5,066)	(0.01%)	(8,106)	160.0%	6,777	0.01%
Consolidated net profit	93,271	0.20%	78,862	0.17%	14,409	18.3%	75,737	0.12%

Quarterly yields & costs

(EUR Thousands and annualised rates)

	30/09/2023				30/06/2023				30/09/2022				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 (%)	Average balance	Distribution (%)	Income or expense	Average rate (%)
Financial system	5,125,357	8.26%	123,752	3.23%	4,927,927	7.89%	67,351	2.76%	5,954,031	9.77%	3,396	0.08%	5,579,420	9.11%	17,581	0.32%
Loans to customers (gross) ^(a)	37,072,904	59.74%	887,356	3.20%	37,126,941	59.48%	530,167	2.88%	35,693,142	58.57%	423,688	1.59%	35,944,478	58.72%	602,954	1.68%
Securities portfolio	14,013,280	22.58%	322,675	3.08%	14,648,928	23.47%	199,309	2.74%	14,727,638	24.17%	81,212	0.74%	14,890,388	24.33%	148,173	1.00%
Other assets	5,848,069	9.42%	2,659	0.06%	5,720,596	9.16%	1,594	0.06%	4,563,984	7.49%	4,291	0.13%	4,799,889	7.84%	5,682	0.12%
Total earning assets^(b)	62,059,610	100.00%	1,336,442	2.88%	62,424,391	100.00%	798,420	2.58%	60,938,794	100.00%	512,587	1.12%	61,214,175	100.00%	774,390	1.27%
Customer deposits ^(c)	41,584,576	67.01%	173,588	0.56%	41,170,566	65.95%	82,440	0.40%	40,180,117	65.94%	3,144	0.01%	40,193,998	65.66%	12,830	0.032%
Sight deposits	36,845,004	59.37%	127,435	0.46%	36,895,768	59.10%	62,300	0.34%	36,441,302	59.80%	2,201	0.01%	36,507,852	59.64%	10,173	0.03%
Term deposits	4,739,572	7.64%	46,152	1.30%	4,274,798	6.85%	20,140	0.95%	3,738,814	6.14%	943	0.03%	3,686,145	6.02%	2,657	0.07%
Wholesale funds	11,794,096	19.00%	309,434	3.51%	12,717,056	20.37%	197,137	3.13%	13,715,636	22.51%	(5,727)	(0.06%)	13,719,528	22.41%	29,131	0.21%
Other funds	4,810,343	7.75%	84,685	2.35%	4,689,061	7.51%	49,669	2.14%	3,376,536	5.54%	18,733	0.74%	3,610,590	5.90%	29,552	0.82%
Equity	3,870,596	6.24%	-	-	3,847,709	6.16%	-	-	3,666,505	6.02%	-	-	3,690,059	6.03%	-	-
Total funds^(d)	62,059,610	100.00%	567,707	1.22%	62,424,391	100.00%	329,246	1.06%	60,938,794	100.00%	16,150	0.04%	61,214,175	100.00%	71,512	0.12%
Customers' spread ^{(a)-(c)}				2.64				2.48				1.58				1.65
NII o/ATA ^{(b)-(d)}			768,735	1.66			469,174	1.52			496,437	1.09			702,878	1.15