

## QUARTERLY RESULTS

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THIRD QUARTER, 2024

## Most significant figures

(EUR Thousands)

	30/09/2024	30/06/2024	31/12/2023	30/09/2023	y- o -y		Annual		q- o -q	
					Abs.	%	Abs.	%	Abs.	%
<b>Profit and loss account</b>										
Net interest income	925,622	613,977	1,063,571	768,735	156,887	20.4%				
Gross income	1,194,307	788,911	1,331,216	968,682	225,625	23.3%				
Pre-provision profit	649,114	429,022	678,764	482,380	166,734	34.6%				
Profit before tax	292,984	208,076	142,316	106,442	186,541	175.3%				
Consolidated net profit	245,973	174,132	126,947	93,271	152,702	163.7%				
<b>Business</b>										
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%
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%
On-balance sheet retail funds	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%
Off-balance sheet funds	10,376,761	9,774,938	8,812,709	8,358,557	2,018,204	24.1%	1,564,051	17.7%	601,822	6.2%
Performing loans	37,095,758	37,625,917	36,982,417	36,708,273	387,486	1.1%	113,342	0.3%	(530,158)	(1.4%)
<b>Risk management</b>										
Gross loans	37,905,013	38,403,047	37,761,089	37,566,962	338,051	0.9%	143,924	0.4%	(498,034)	(1.3%)
Contingent risks	1,594,026	1,550,790	1,258,485	1,291,905	302,121	23.4%	335,542	26.7%	43,236	2.8%
Non-performing loans	809,255	777,131	778,672	858,690	(49,435)	(5.8%)	30,582	3.9%	32,124	4.1%
Non-performing contingent risks	4,742	5,094	4,995	4,970	(229)	(4.6%)	(253)	(5.1%)	(353)	(6.9%)
NPL ratio (%)	2.06%	1.96%	2.01%	2.22%	(0.16)		0.05		0.10	
NPL coverage ratio (%)	70.07%	68.96%	74.02%	71.28%	(1.21)		(3.95)		1.11	
Texas ratio	27.15%	27.40%	30.80%	34.45%	(7.30)		(3.65)		(0.25)	
<b>Liquidity</b>										
LTD (%)	79.64%	81.51%	82.55%	83.33%	(3.69)		(2.91)		(1.87)	
LCR (%)	227.25%	223.35%	197.29%	193.09%	34.16		29.96		3.90	
NSFR (%)	154.49%	151.95%	149.57%	150.89%	3.60		4.92		2.54	
Business gap	9,326,879	8,418,445	7,712,347	7,262,008	2,064,872	28.4%	1,614,533	20.9%	908,434	10.8%
<b>Solvency phased in</b>										
CET1 ratio (%)	13.88%	13.84%	13.64%	13.43%	0.45		0.24		0.04	
Tier 2 ratio (%)	2.30%	2.34%	2.36%	2.36%	(0.06)		(0.06)		(0.04)	
Capital ratio (%)	16.18%	16.18%	16.00%	15.79%	0.39		0.18		(0.00)	
Leverage ratio (%)	5.99%	5.98%	5.92%	5.80%	0.19		0.07		0.01	
<b>Solvency fully loaded</b>										
CET1 ratio (%)	13.86%	13.82%	13.56%	13.39%	0.47		0.30		0.04	
Tier 2 ratio (%)	2.30%	2.34%	2.36%	2.36%	(0.06)		(0.06)		(0.04)	
Capital ratio (%)	16.16%	16.16%	15.92%	15.76%	0.40		0.24		0.00	
Leverage ratio (%)	5.99%	5.97%	5.89%	5.79%	0.20		0.10		0.02	
<b>Profitability and efficiency</b>										
ROA (%)	0.54%	0.58%	0.21%	0.20%	0.34		0.34		(0.04)	
RORWA (%)	1.28%	1.38%	0.50%	0.50%	0.78		0.78		(0.10)	
ROE (%)	7.93%	8.53%	3.26%	3.22%	4.71		4.67		(0.60)	
Cost-income ratio (%)	45.65%	45.62%	49.01%	50.20%	(4.55)		(3.36)		0.03	
<b>Other data</b>										
Cooperative members	1,750,077	1,736,701	1,706,159	1,694,921	55,156	3.3%	43,918	2.6%	13,376	0.8%
Employees	5,130	5,168	5,176	5,205	(75)	(1.4%)	(46)	(0.9%)	(38)	(0.7%)
Branches	980	991	1,002	842	138	16.4%	(22)	(2.2%)	(11)	(1.1%)

## Balance sheet

(EUR Thousands)

	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%)
Of which:										
Loans and advances to Customers	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	-	-	-	-	-	-	-	-	-	-
Of which:										
Loans and advances to Customers	-	-	-	-	-	-	-	-	-	-
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%)
Of which:										
Loans and advances to Customers	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%)
<b>Total assets</b>	<b>61,139,390</b>	<b>60,911,165</b>	<b>60,156,442</b>	<b>60,965,266</b>	<b>174,124</b>	<b>0.3%</b>	<b>982,948</b>	<b>1.6%</b>	<b>228,225</b>	<b>0.4%</b>
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%)
<b>Total liabilities</b>	<b>56,897,589</b>	<b>56,718,067</b>	<b>56,147,683</b>	<b>57,026,008</b>	<b>(128,419)</b>	<b>(0.2%)</b>	<b>749,906</b>	<b>1.3%</b>	<b>179,522</b>	<b>0.3%</b>
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	-	-	-	-	-	-	-	-	-	-
<b>Total equity</b>	<b>4,241,801</b>	<b>4,193,099</b>	<b>4,008,759</b>	<b>3,939,258</b>	<b>302,543</b>	<b>7.7%</b>	<b>233,042</b>	<b>5.8%</b>	<b>48,702</b>	<b>1.2%</b>

## Funds managed

(EUR Thousands)

	30/09/2024	30/06/2024	31/12/2023	30/09/2023	y- o -y		Annual		q- o -q	
					Abs.	%	Abs.	%	Abs.	%
Sight deposits	36,374,542	36,331,241	35,857,417	36,692,711	(318,169)	(0.9%)	517,125	1.4%	43,301	0.1%
Term deposits	8,837,798	8,553,711	7,632,513	6,133,894	2,703,904	44.1%	1,205,285	15.8%	284,087	3.3%
<b>Customer deposits</b>	<b>45,212,340</b>	<b>44,884,952</b>	<b>43,489,930</b>	<b>42,826,605</b>	<b>2,385,735</b>	<b>5.6%</b>	<b>1,722,410</b>	<b>4.0%</b>	<b>327,388</b>	<b>0.7%</b>
<b>On-balance sheet retail funds</b>	<b>45,212,340</b>	<b>44,884,952</b>	<b>43,489,930</b>	<b>42,826,605</b>	<b>2,385,735</b>	<b>5.6%</b>	<b>1,722,410</b>	<b>4.0%</b>	<b>327,388</b>	<b>0.7%</b>
Bonds and other securities *	1,910,697	1,909,154	1,352,342	1,362,315	548,382	40.3%	558,355	41.3%	1,543	0.1%
Subordinated liabilities/Senior Preferred Debt	2,777,595	2,328,517	2,277,833	2,275,752	501,843	22.1%	499,762	21.9%	449,078	19.3%
Monetary market operations	2,116,746	2,414,309	3,160,457	2,032,380	84,366	4.2%	(1,043,711)	(33.0%)	(297,563)	(12.3%)
Deposits from credit institutions	538,070	570,697	610,570	534,939	3,131	0.6%	(72,500)	(11.9%)	(32,627)	(5.7%)
ECB	-	-	969,302	2,819,829	(2,819,829)	(100.0%)	(969,302)	(100.0%)	-	100.0%
<b>Wholesale funds</b>	<b>7,343,108</b>	<b>7,222,677</b>	<b>8,370,504</b>	<b>9,025,215</b>	<b>(1,682,107)</b>	<b>(18.6%)</b>	<b>(1,027,396)</b>	<b>(12.3%)</b>	<b>120,431</b>	<b>1.7%</b>
<b>Total balance sheet funds</b>	<b>52,555,448</b>	<b>52,107,629</b>	<b>51,860,434</b>	<b>51,851,820</b>	<b>703,628</b>	<b>1.4%</b>	<b>695,014</b>	<b>1.3%</b>	<b>447,819</b>	<b>0.9%</b>
Investment funds	7,096,478	6,555,040	5,634,771	5,193,744	1,902,733	36.6%	1,461,706	25.9%	541,437	8.3%
Pension plans	1,058,466	1,036,715	942,102	928,295	130,171	14.0%	116,364	12.4%	21,750	2.1%
Savings insurances	440,214	445,819	470,681	480,437	(40,223)	(8.4%)	(30,467)	(6.5%)	(5,604)	(1.3%)
Fixed-equity income	1,781,603	1,737,364	1,765,155	1,756,081	25,522	1.5%	16,448	0.9%	44,239	2.5%
<b>Off-balance sheet funds</b>	<b>10,376,761</b>	<b>9,774,938</b>	<b>8,812,709</b>	<b>8,358,557</b>	<b>2,018,204</b>	<b>24.1%</b>	<b>1,564,051</b>	<b>17.7%</b>	<b>601,822</b>	<b>6.2%</b>
<b>Customer funds under management</b>	<b>55,589,101</b>	<b>54,659,890</b>	<b>52,302,639</b>	<b>51,185,162</b>	<b>4,403,939</b>	<b>8.6%</b>	<b>3,286,461</b>	<b>6.3%</b>	<b>929,210</b>	<b>1.7%</b>
<b>Funds under management</b>	<b>62,932,209</b>	<b>61,882,567</b>	<b>60,673,143</b>	<b>60,210,377</b>	<b>2,721,832</b>	<b>4.5%</b>	<b>2,259,066</b>	<b>3.7%</b>	<b>1,049,642</b>	<b>1.7%</b>

\* Covered bonds, territorial bonds and securitization.

## Loans and advances to customers

(EUR Thousands)

	30/09/2024	30/06/2024	31/12/2023	30/09/2023	y- o -y		Annual		q- o -q	
					Abs.	%	Abs.	%	Abs.	%
General governments	2,464,938	2,932,741	2,668,641	2,360,058	104,880	4.4%	(203,704)	(7.6%)	(467,804)	(16.0%)
Other financial corporations	1,432,406	1,383,472	1,588,027	1,562,966	(130,559)	(8.4%)	(155,620)	(9.8%)	48,935	3.5%
Non-financial corporations	16,301,816	16,249,755	15,997,155	16,025,053	276,763	1.7%	304,661	1.9%	52,061	0.3%
Households	16,844,371	17,069,161	16,813,094	16,962,715	(118,344)	(0.7%)	31,277	0.2%	(224,789)	(1.3%)
<b>Loans to customers (gross)</b>	<b>37,043,531</b>	<b>37,635,128</b>	<b>37,066,917</b>	<b>36,910,792</b>	<b>132,739</b>	<b>0.4%</b>	<b>(23,386)</b>	<b>(0.1%)</b>	<b>(591,597)</b>	<b>(1.6%)</b>
<i>Non-performing loans</i>	809,255	777,131	778,672	858,690	(49,435)	(5.8%)	30,582	3.9%	32,124	4.1%
<b>Other loans *</b>	-	-	-	-	-	-	-	-	-	-
<b>Debt securities from customers</b>	<b>861,482</b>	<b>767,919</b>	<b>694,172</b>	<b>656,170</b>	<b>205,312</b>	<b>31.3%</b>	<b>167,310</b>	<b>24.1%</b>	<b>93,563</b>	<b>12.2%</b>
<b>Gross loans</b>	<b>37,905,013</b>	<b>38,403,047</b>	<b>37,761,089</b>	<b>37,566,962</b>	<b>338,051</b>	<b>0.9%</b>	<b>143,924</b>	<b>0.4%</b>	<b>(498,034)</b>	<b>(1.3%)</b>
<b>Performing loans</b>	<b>37,095,758</b>	<b>37,625,917</b>	<b>36,982,417</b>	<b>36,708,273</b>	<b>387,486</b>	<b>1.1%</b>	<b>113,342</b>	<b>0.3%</b>	<b>(530,158)</b>	<b>(1.4%)</b>
<i>Credit losses and impairment</i>	(567,082)	(535,936)	(576,343)	(603,533)	36,451	(6.0%)	9,262	(1.6%)	(31,146)	5.8%
<b>Total lending</b>	<b>37,337,932</b>	<b>37,867,111</b>	<b>37,184,747</b>	<b>36,963,429</b>	<b>374,502</b>	<b>1.0%</b>	<b>153,185</b>	<b>0.4%</b>	<b>(529,179)</b>	<b>(1.4%)</b>
<b>Off-balance sheet risks</b>										
<i>Contingent risks</i>	1,594,026	1,550,790	1,258,485	1,291,905	302,121	23.4%	335,542	26.7%	43,236	2.8%
<i>of which: non-performing contingent risks</i>	4,742	5,094	4,995	4,970	(229)	(4.6%)	(253)	(5.1%)	(353)	(6.9%)
<b>Total risks</b>	<b>39,499,039</b>	<b>39,953,837</b>	<b>39,019,574</b>	<b>38,858,867</b>	<b>640,172</b>	<b>1.6%</b>	<b>479,466</b>	<b>1.2%</b>	<b>(454,798)</b>	<b>(1.1%)</b>
<b>Non-performing total risks</b>	<b>813,996</b>	<b>782,225</b>	<b>783,667</b>	<b>863,660</b>	<b>(49,664)</b>	<b>(5.8%)</b>	<b>30,330</b>	<b>3.9%</b>	<b>31,771</b>	<b>4.1%</b>

\* Mainly reverse repurchase agreements

## Risk management

(EUR Thousands)

### Defaulting debtors

	30/09/2024	30/06/2024	31/12/2023	30/09/2023	y- o -y		Annual		q- o -q	
					Abs.	%	Abs.	%	Abs.	%
Non-performing total risks	813,996	782,225	783,667	863,660	(49,664)	(5.8%)	30,330	3.9%	31,771	4.1%
Total risks	39,499,039	39,953,837	39,019,574	38,858,867	640,172	1.6%	479,466	1.2%	(454,798)	(1.1%)
<b>NPL ratio (%)</b>	<b>2.06%</b>	<b>1.96%</b>	<b>2.01%</b>	<b>2.22%</b>	<b>(0.16)</b>		<b>0.05</b>		<b>0.10</b>	
Gross loans coverage	567,082	535,936	576,343	612,055	(44,973)	(7.3%)	(9,261)	(1.6%)	31,146	5.8%
<b>NPL coverage ratio (%)</b>	<b>70.07%</b>	<b>68.96%</b>	<b>74.02%</b>	<b>71.28%</b>	<b>(1.21)</b>		<b>(3.95)</b>		<b>1.11</b>	
<b>Net NPL ratio (%)</b>	<b>0.62%</b>	<b>0.61%</b>	<b>0.52%</b>	<b>0.64%</b>	<b>(0.02)</b>		<b>0.10</b>		<b>0.01</b>	

### Foreclosed assets

Foreclosed assets (gross book value)	584,835	609,522	770,872	862,560	(277,725)	(32.2%)	(186,037)	(24.1%)	(24,687)	(4.1%)
Foreclosed assets coverage	322,362	333,649	445,804	444,691	(122,329)	(27.5%)	(123,442)	(27.7%)	(11,287)	(3.4%)
Foreclosed assets (net)	262,473	275,873	325,069	417,868	(155,395)	(37.2%)	(62,596)	(19.3%)	(13,400)	(4.9%)
<b>Foreclosed assets coverage ratio (%)</b>	<b>55.12%</b>	<b>54.74%</b>	<b>57.83%</b>	<b>51.55%</b>	<b>3.57</b>		<b>(2.71)</b>		<b>0.38</b>	

<b>NPA ratio (%)</b>	<b>3.62%</b>	<b>3.55%</b>	<b>4.02%</b>	<b>4.48%</b>	<b>(0.86)</b>		<b>(0.40)</b>		<b>0.07</b>	
<b>NPA coverage ratio (%)</b>	<b>63.80%</b>	<b>62.71%</b>	<b>65.96%</b>	<b>61.39%</b>	<b>2.41</b>		<b>(2.16)</b>		<b>1.09</b>	
<b>Net NPA ratio (%)</b>	<b>1.34%</b>	<b>1.36%</b>	<b>1.41%</b>	<b>1.78%</b>	<b>(0.44)</b>		<b>(0.07)</b>		<b>(0.02)</b>	

### Loans impairment coverage breakdown

<b>Total coverage</b>	<b>587,195</b>	<b>552,747</b>	<b>592,237</b>	<b>626,435</b>	<b>(39,239)</b>	<b>(6.3%)</b>	<b>(5,042)</b>	<b>(0.9%)</b>	<b>34,448</b>	<b>6.2%</b>
Non-performing coverage	344,885	306,120	312,754	358,338	(13,453)	(3.8%)	32,131	10.3%	38,765	12.7%
Performing coverage	242,311	246,628	279,484	268,098	(25,787)	(9.6%)	(37,173)	(13.3%)	(4,317)	(1.8%)

### NPL breakdown

Past due >90 days	600,163	576,312	567,164	658,597	(58,434)	(8.9%)	32,999	5.8%	23,851	4.1%
Unlikely to pay	209,092	200,819	211,508	200,093	8,999	4.5%	(2,416)	(1.1%)	8,273	4.1%
<b>Total</b>	<b>809,255</b>	<b>777,131</b>	<b>778,672</b>	<b>858,690</b>	<b>(49,435)</b>	<b>(5.8%)</b>	<b>30,582</b>	<b>3.9%</b>	<b>32,124</b>	<b>4.1%</b>
<i>Of which:</i>										
<i>Forborne loans</i>	333,939	323,959	315,831	382,613	(48,674)	(12.7%)	18,108	5.7%	9,980	3.1%

### NPL breakdown by segment

General governments	491	491	491	488	3	0.7%	0	0.0%	0	0.0%
Other financial corporations	102	104	122	99	3	3.0%	(19)	(16.0%)	(2)	(1.9%)
Other corporations	550,827	522,445	499,242	503,163	47,665	9.5%	51,586	10.3%	28,383	5.4%
Households	257,834	254,091	278,818	354,940	(97,106)	(27.4%)	(20,984)	(7.5%)	3,743	1.5%
<b>Total</b>	<b>809,255</b>	<b>777,131</b>	<b>778,672</b>	<b>858,690</b>	<b>(49,435)</b>	<b>(5.8%)</b>	<b>30,582</b>	<b>3.9%</b>	<b>32,124</b>	<b>4.1%</b>

### Forborne loans breakdown

Non-performing	333,939	323,959	315,831	382,613	(48,674)	(12.7%)	18,108	5.7%	9,980	3.1%
Performing	798,976	891,283	869,158	838,199	(39,223)	(4.7%)	(70,182)	(8.1%)	(92,307)	(10.4%)
<b>Total forborne loans</b>	<b>1,132,915</b>	<b>1,215,242</b>	<b>1,184,989</b>	<b>1,220,812</b>	<b>(87,897)</b>	<b>(7.2%)</b>	<b>(52,074)</b>	<b>(4.4%)</b>	<b>(82,327)</b>	<b>(6.8%)</b>

### REOs breakdown

<b>REOs (gross book value)</b>	<b>657,321</b>	<b>693,891</b>	<b>852,893</b>	<b>943,750</b>	<b>(286,429)</b>	<b>(30.4%)</b>	<b>(195,572)</b>	<b>(22.9%)</b>	<b>(36,570)</b>	<b>(5.3%)</b>
Foreclosed assets	584,835	609,522	770,872	862,560	(277,725)	(32.2%)	(186,037)	(24.1%)	(24,687)	(4.1%)
Quality assets	72,486	84,369	82,021	81,191	(8,705)	(10.7%)	(9,535)	(11.6%)	(11,883)	(14.1%)
<b>REOs (coverage)</b>	<b>360,622</b>	<b>377,404</b>	<b>488,764</b>	<b>488,103</b>	<b>(127,480)</b>	<b>(26.1%)</b>	<b>(128,142)</b>	<b>(26.2%)</b>	<b>(16,781)</b>	<b>(4.4%)</b>
Foreclosed assets	322,362	333,649	445,804	444,691	(122,329)	(27.5%)	(123,442)	(27.7%)	(11,287)	(3.4%)
Quality assets	38,260	43,755	42,961	43,412	(5,151)	(11.9%)	(4,700)	(10.9%)	(5,494)	(12.6%)
<b>REOs (net)</b>	<b>296,698</b>	<b>316,487</b>	<b>364,128</b>	<b>455,647</b>	<b>(158,949)</b>	<b>(34.9%)</b>	<b>(67,430)</b>	<b>(18.5%)</b>	<b>(19,789)</b>	<b>(6.3%)</b>
Foreclosed assets	262,473	275,873	325,069	417,868	(155,395)	(37.2%)	(62,596)	(19.3%)	(13,400)	(4.9%)
Quality assets	34,225	40,614	39,060	37,779	(3,554)	(9.4%)	(4,834)	(12.4%)	(6,389)	(15.7%)
<b>REOs (% coverage)</b>	<b>54.86%</b>	<b>54.39%</b>	<b>57.31%</b>	<b>51.72%</b>	<b>3.14</b>		<b>(2.44)</b>		<b>0.47</b>	
Foreclosed assets	55.12%	54.74%	57.83%	51.55%	3.57		(2.71)		0.38	
Quality assets	52.78%	51.86%	52.38%	53.47%	(0.69)		0.41		0.92	

(\*) Quality assets not included

## Foreclosed assets <sup>(\*)</sup>

(EUR Thousands)

	30/09/2024	30/06/2024	31/12/2023	30/09/2023	y- o -y		Annual		q- o -q	
					Abs.	%	Abs.	%	Abs.	%
Foreclosed assets (gross book value)	584,835	609,522	770,872	862,560	(277,725)	(32.2%)	(186,037)	(24.1%)	(24,687)	(4.1%)
Foreclosed assets coverage	322,362	333,649	445,804	444,691	(122,329)	(27.5%)	(123,442)	(27.7%)	(11,287)	(3.4%)
Foreclosed assets (net)	262,473	275,873	325,069	417,868	(155,395)	(37.2%)	(62,596)	(19.3%)	(13,400)	(4.9%)
Foreclosed assets coverage ratio (%)	55.12%	54.74%	57.83%	51.55%	3.57		(2.71)		0.38	
<b>By asset type</b>										
Foreclosed assets (gross book value)	584,835	609,522	770,872	862,560	(277,725)	(32.2%)	(186,037)	(24.1%)	(24,687)	(4.1%)
Residential properties	251,898	262,272	292,134	333,788	(81,890)	(24.5%)	(40,236)	(13.8%)	(10,375)	(4.0%)
Of which: under construction	64,793	76,347	74,043	79,419	(14,625)	(18.4%)	(9,250)	(12.5%)	(11,554)	(15.1%)
Commercial properties	331,466	346,866	475,017	527,889	(196,423)	(37.2%)	(143,551)	(30.2%)	(15,400)	(4.4%)
Of which: countryside land	19,285	19,424	21,839	24,148	(4,863)	(20.1%)	(2,555)	(11.7%)	(140)	(0.7%)
Of which: under construction	323	323	602	1,097	(775)	(70.6%)	(280)	(46.4%)	-	-
Of which: urban land	244,192	251,231	349,372	386,547	(142,355)	(36.8%)	(105,179)	(30.1%)	(7,038)	(2.8%)
Of which: developable land	2,179	2,191	2,814	3,423	(1,245)	(36.4%)	(635)	(22.6%)	(12)	(0.6%)
Others	1,472	383	3,722	883	589	66.7%	(2,250)	(60.5%)	1,088	284.0%
Coverage	(322,362)	(333,649)	(445,804)	(444,691)	122,329	(27.5%)	123,442	(27.7%)	11,287	(3.4%)
Residential properties	(122,182)	(122,447)	(133,704)	(141,967)	19,785	(13.9%)	11,522	(8.6%)	265	(0.2%)
Of which: under construction	(37,530)	(38,091)	(36,721)	(35,679)	(1,850)	5.2%	(809)	2.2%	562	(1.5%)
Commercial properties	(200,180)	(211,202)	(309,888)	(302,724)	102,544	(33.9%)	109,708	(35.4%)	11,022	(5.2%)
Of which: countryside land	(8,631)	(8,638)	(10,516)	(10,689)	2,057	(19.2%)	1,885	(17.9%)	7	(0.1%)
Of which: under construction	(28)	(27)	(91)	(450)	421	(93.7%)	62	(68.7%)	(1)	3.7%
Of which: urban land	(153,535)	(159,682)	(237,620)	(238,073)	84,539	(35.5%)	84,085	(35.4%)	6,148	(3.8%)
Of which: developable land	(1,450)	(1,462)	(1,814)	(1,874)	423	(22.6%)	364	(20.1%)	12	(0.8%)
Others	-	-	(2,212)	-	-	-	2,212	(100.0%)	-	-
Foreclosed assets (net)	262,473	275,873	325,069	417,868	(155,395)	(37.2%)	(62,596)	(19.3%)	(13,400)	(4.9%)
Residential properties	129,715	139,825	158,430	191,820	(62,105)	(32.4%)	(28,714)	(18.1%)	(10,110)	(7.2%)
Of which: under construction	27,264	38,256	37,322	43,740	(16,476)	(37.7%)	(10,059)	(27.0%)	(10,992)	(28.7%)
Commercial properties	131,286	135,664	165,129	225,165	(93,879)	(41.7%)	(33,843)	(20.5%)	(4,378)	(3.2%)
Of which: countryside land	10,653	10,786	11,323	13,459	(2,806)	(20.8%)	(670)	(5.9%)	(133)	(1.2%)
Of which: under construction	294	295	512	648	(354)	(54.6%)	(217)	(42.5%)	(1)	(0.3%)
Of which: urban land	90,658	91,548	111,752	148,474	(57,816)	(38.9%)	(21,094)	(18.9%)	(891)	(1.0%)
Of which: developable land	728	728	1,000	1,549	(821)	(53.0%)	(271)	(27.1%)	0	0.0%
Others	1,472	383	1,510	883	589	66.7%	(38)	(2.5%)	1,088	284.0%
Coverage (%)	55.12%	54.74%	57.83%	51.55%	3.57		(2.71)		0.38	
Residential properties	48.50%	46.69%	45.77%	42.53%	5.97		2.74		1.82	
Of which: under construction	57.92%	49.89%	49.59%	44.93%	13.00		8.33		8.03	
Commercial properties	60.39%	60.89%	65.24%	57.35%	3.05		(4.84)		(0.50)	
Of which: countryside land	44.76%	44.47%	48.15%	44.26%	0.49		(3.39)		0.29	
Of which: under construction	8.82%	8.51%	15.07%	40.97%	(32.16)		(6.25)		0.31	
Of which: urban land	62.87%	63.56%	68.01%	61.59%	1.28		(5.14)		(0.69)	
Of which: developable land	66.56%	66.75%	64.48%	54.73%	11.83		2.09		(0.19)	
Others	0.00%	0.00%	59.44%	0.00%	-		(59.44)		-	

(\*) Quality assets not included

## Solvency

(EUR Thousands)

Phased-in	30/09/2024	30/06/2024	31/12/2023	30/09/2023	y- o -y		Annual		q- o -q	
					Abs.	%	Abs.	%	Abs.	%
Capital	3,595,924	3,577,635	3,533,078	3,518,272	77,651	2.2%	62,846	1.8%	18,289	0.5%
Reserves and results	583,667	512,602	494,559	457,744	125,923	27.5%	89,108	18.0%	71,065	13.9%
AFS Surplus/ others	(18,569)	(26,308)	(30,209)	(48,378)	29,810	(61.6%)	11,640	(38.5%)	7,740	(29.4%)
Capital deductions	(540,622)	(516,694)	(528,995)	(520,688)	(19,933)	3.8%	(11,627)	2.2%	(23,928)	4.6%
<b>Ordinary tier 1 capital</b>	<b>3,620,400</b>	<b>3,547,235</b>	<b>3,468,433</b>	<b>3,406,949</b>	<b>213,451</b>	<b>6.3%</b>	<b>151,967</b>	<b>4.4%</b>	<b>73,165</b>	<b>2.1%</b>
<b>CET1 ratio (%)</b>	<b>13.88%</b>	<b>13.84%</b>	<b>13.64%</b>	<b>13.43%</b>	<b>0.45</b>		<b>0.24</b>		<b>0.04</b>	
<b>Tier2 capital</b>	<b>599,965</b>	<b>599,969</b>	<b>599,969</b>	<b>599,972</b>	<b>(7)</b>	<b>(0.0%)</b>	<b>(4)</b>	<b>(0.0%)</b>	<b>(4)</b>	<b>(0.0%)</b>
<b>Tier 2 ratio (%)</b>	<b>2.30%</b>	<b>2.34%</b>	<b>2.36%</b>	<b>2.36%</b>	<b>(0.06)</b>		<b>(0.06)</b>		<b>(0.04)</b>	
<b>Eligible capital</b>	<b>4,220,366</b>	<b>4,147,204</b>	<b>4,068,402</b>	<b>4,006,921</b>	<b>213,445</b>	<b>5.3%</b>	<b>151,963</b>	<b>3.7%</b>	<b>73,162</b>	<b>1.8%</b>
<b>Capital ratio (%)</b>	<b>16.18%</b>	<b>16.18%</b>	<b>16.00%</b>	<b>15.79%</b>	<b>0.39</b>		<b>0.18</b>		<b>(0.00)</b>	
<b>Total risk-weighted assets</b>	<b>26,086,646</b>	<b>25,628,721</b>	<b>25,425,162</b>	<b>25,375,217</b>	<b>711,429</b>	<b>2.8%</b>	<b>661,484</b>	<b>2.6%</b>	<b>457,925</b>	<b>1.8%</b>
Credit risk	24,051,319	23,572,587	23,259,779	23,483,915	567,404	2.4%	791,540	3.4%	478,732	2.0%
Operational risk	1,895,423	1,895,423	1,895,423	1,607,865	287,558	17.9%	-	-	-	-
Other risk	139,904	160,711	269,960	283,437	(143,533)	(50.6%)	(130,056)	(48.2%)	(20,807)	(12.9%)

## Fully-loaded

Capital	3,595,924	3,577,635	3,533,078	3,518,272	77,651	2.2%	62,846	1.8%	18,289	0.5%
Reserves and results	579,190	506,921	473,651	449,257	129,933	28.9%	105,539	22.3%	72,269	14.3%
AFS Surplus/ others	(18,569)	(26,308)	(30,209)	(48,378)	29,810	(61.6%)	11,640	(38.5%)	7,740	(29.4%)
Capital deductions	(540,622)	(516,694)	(528,995)	(520,688)	(19,933)	3.8%	(11,627)	2.2%	(23,928)	4.6%
<b>Ordinary tier 1 capital</b>	<b>3,615,923</b>	<b>3,541,554</b>	<b>3,447,525</b>	<b>3,398,462</b>	<b>217,461</b>	<b>6.4%</b>	<b>168,398</b>	<b>4.9%</b>	<b>74,370</b>	<b>2.1%</b>
<b>CET1 ratio (%)</b>	<b>13.86%</b>	<b>13.82%</b>	<b>13.56%</b>	<b>13.39%</b>	<b>0.47</b>		<b>0.30</b>		<b>0.04</b>	
<b>Tier2 capital</b>	<b>599,965</b>	<b>599,969</b>	<b>599,969</b>	<b>599,972</b>	<b>(7)</b>	<b>(0.0%)</b>	<b>(4)</b>	<b>(0.0%)</b>	<b>(4)</b>	<b>(0.0%)</b>
<b>Tier 2 ratio (%)</b>	<b>2.30%</b>	<b>2.34%</b>	<b>2.36%</b>	<b>2.36%</b>	<b>(0.06)</b>		<b>(0.06)</b>		<b>(0.04)</b>	
<b>Eligible capital</b>	<b>4,215,889</b>	<b>4,141,522</b>	<b>4,047,494</b>	<b>3,998,434</b>	<b>217,455</b>	<b>5.4%</b>	<b>168,394</b>	<b>4.2%</b>	<b>74,366</b>	<b>1.8%</b>
<b>Capital ratio (%)</b>	<b>16.16%</b>	<b>16.16%</b>	<b>15.92%</b>	<b>15.76%</b>	<b>0.40</b>		<b>0.24</b>		<b>0.00</b>	
<b>Total risk-weighted assets</b>	<b>26,088,562</b>	<b>25,630,243</b>	<b>25,425,963</b>	<b>25,376,220</b>	<b>712,342</b>	<b>2.8%</b>	<b>662,599</b>	<b>2.6%</b>	<b>458,319</b>	<b>1.8%</b>
Credit risk	24,053,236	23,574,108	23,260,581	23,484,918	568,318	2.4%	792,655	3.4%	479,128	2.0%
Operational risk	1,895,423	1,895,423	1,895,423	1,607,865	287,558	17.9%	-	-	-	-
Other risk	139,903	160,712	269,959	283,437	(143,534)	(50.6%)	(130,056)	(48.2%)	(20,809)	(12.9%)

## MREL

<b>Eligible liabilities MREL</b>	<b>6,505,183</b>	<b>5,932,003</b>	<b>5,853,223</b>	<b>5,791,729</b>	<b>713,454</b>	<b>12.32%</b>	<b>651,961</b>	<b>11.1%</b>	<b>573,181</b>	<b>9.66%</b>
<b>Eligible capital</b>	<b>4,220,366</b>	<b>4,147,204</b>	<b>4,068,402</b>	<b>4,006,921</b>	<b>213,445</b>	<b>5.3%</b>	<b>151,963</b>	<b>3.7%</b>	<b>73,162</b>	<b>1.8%</b>
<b>Senior Preferred Debt</b>	<b>2,149,975</b>	<b>1,649,957</b>	<b>1,649,975</b>	<b>1,649,962</b>	<b>500,013</b>	<b>30.3%</b>	<b>500,000</b>	<b>30.3%</b>	<b>500,018</b>	<b>30.3%</b>
<b>Other eligible liabilities</b>	<b>134,843</b>	<b>134,843</b>	<b>134,846</b>	<b>134,846</b>	<b>(3)</b>	<b>(0.0%)</b>	<b>(2)</b>	<b>(0.0%)</b>	<b>1</b>	<b>0.0%</b>
<b>MREL TREA available (%)</b>	<b>24.94%</b>	<b>23.15%</b>	<b>23.02%</b>	<b>22.82%</b>	<b>2.12</b>		<b>1.92</b>		<b>1.79</b>	
<b>Exposure (LRE)</b>	<b>60,415,853</b>	<b>59,334,814</b>	<b>58,602,938</b>	<b>58,702,774</b>	<b>1,713,078</b>	<b>2.9%</b>	<b>1,812,915</b>	<b>3.1%</b>	<b>1,081,039</b>	<b>1.8%</b>
<b>MREL LRE available (%)</b>	<b>10.77%</b>	<b>10.00%</b>	<b>9.99%</b>	<b>9.87%</b>	<b>0.90</b>		<b>0.78</b>		<b>0.77</b>	



## Profit & loss account

(EUR Thousands)

	30/09/2024	o/ATA	30/09/2023	o/ATA	y- o -y		31/12/2023	o/ATA
					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%)
<b>Net interest income</b>	<b>925,622</b>	<b>2.04%</b>	<b>768,735</b>	<b>1.66%</b>	<b>156,887</b>	<b>20.4%</b>	<b>1,063,571</b>	<b>1.72%</b>
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 transactions	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 and 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>
<b>Gross income</b>	<b>1,194,307</b>	<b>2.63%</b>	<b>968,682</b>	<b>2.09%</b>	<b>225,625</b>	<b>23.3%</b>	<b>1,331,216</b>	<b>2.16%</b>
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%)
<b>Pre-provision profit</b>	<b>649,114</b>	<b>1.43%</b>	<b>482,380</b>	<b>1.04%</b>	<b>166,734</b>	<b>34.6%</b>	<b>678,764</b>	<b>1.10%</b>
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%)
<b>Operating income</b>	<b>315,565</b>	<b>0.70%</b>	<b>252,776</b>	<b>0.54%</b>	<b>62,789</b>	<b>24.8%</b>	<b>347,484</b>	<b>0.56%</b>
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 classified as held for sale	(23,897)	(0.05%)	(21,906)	(0.05%)	(1,991)	9.1%	(26,424)	(0.04%)
<b>Profit before tax</b>	<b>292,984</b>	<b>0.65%</b>	<b>106,442</b>	<b>0.23%</b>	<b>186,541</b>	<b>175.3%</b>	<b>142,316</b>	<b>0.23%</b>
Tax	(47,011)	(0.10%)	(13,171)	(0.03%)	(33,839)	256.9%	(15,369)	(0.02%)
<b>Consolidated net profit</b>	<b>245,973</b>	<b>0.54%</b>	<b>93,271</b>	<b>0.20%</b>	<b>152,702</b>	<b>163.7%</b>	<b>126,947</b>	<b>0.21%</b>

## Quarterly yields & costs

(EUR Thousands and annualised rates)

	30/09/2024				30/06/2024				30/09/2023				31/12/2023			
	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 (%)
Financial system	5,349,966	8.83%	126,848	3.17%	5,075,233	8.40%	79,194	3.14%	5,125,357	8.26%	123,752	3.23%	5,044,010	8.18%	155,356	3.08%
Loans to customers (gross) <sup>(a)</sup>	37,179,774	61.37%	1,169,628	4.20%	37,225,188	61.63%	781,478	4.22%	37,072,904	59.74%	887,356	3.20%	37,071,706	60.10%	1,265,133	3.41%
Securities portfolio	12,652,593	20.88%	376,671	3.98%	12,641,137	20.93%	252,559	4.02%	14,013,280	22.58%	322,675	3.08%	13,806,451	22.38%	451,994	3.27%
Other assets	5,402,442	8.92%	9,571	0.24%	5,458,345	9.04%	6,498	0.24%	5,848,069	9.42%	2,659	0.06%	5,756,810	9.33%	3,723	0.06%
<b>Total earning assets<sup>(b)</sup></b>	<b>60,584,774</b>	<b>100.00%</b>	<b>1,682,718</b>	<b>3.71%</b>	<b>60,399,902</b>	<b>100.00%</b>	<b>1,119,729</b>	<b>3.73%</b>	<b>62,059,610</b>	<b>100.00%</b>	<b>1,336,442</b>	<b>2.88%</b>	<b>61,678,976</b>	<b>100.00%</b>	<b>1,876,206</b>	<b>3.04%</b>
Customer deposits <sup>(c)</sup>	44,212,900	72.98%	380,744	1.15%	43,879,754	72.65%	246,880	1.13%	41,584,576	67.01%	173,588	0.56%	41,965,646	68.04%	301,248	0.718%
<i>Sight deposits</i>	35,924,276	59.30%	220,767	0.82%	35,774,187	59.23%	144,614	0.81%	36,845,004	59.37%	127,435	0.46%	36,647,486	59.42%	217,381	0.59%
<i>Term deposits</i>	8,288,624	13.68%	159,976	2.58%	8,105,566	13.42%	102,266	2.54%	4,739,572	7.64%	46,152	1.30%	5,318,160	8.62%	83,866	1.58%
Wholesale funds	7,904,199	13.05%	274,510	4.64%	8,091,230	13.40%	189,856	4.72%	11,794,096	19.00%	309,434	3.51%	11,109,377	18.01%	387,967	3.49%
Other funds	4,326,925	7.14%	101,842	3.14%	4,321,853	7.16%	69,016	3.21%	4,810,343	7.75%	84,685	2.35%	4,705,724	7.63%	123,419	2.62%
Equity	4,140,750	6.83%	-	-	4,107,066	6.80%	-	-	3,870,596	6.24%	-	-	3,898,229	6.32%	-	-
<b>Total funds<sup>(d)</sup></b>	<b>60,584,774</b>	<b>100.00%</b>	<b>757,096</b>	<b>1.67%</b>	<b>60,399,902</b>	<b>100.00%</b>	<b>505,752</b>	<b>1.68%</b>	<b>62,059,610</b>	<b>100.00%</b>	<b>567,707</b>	<b>1.22%</b>	<b>61,678,976</b>	<b>100.00%</b>	<b>812,634</b>	<b>1.32%</b>
Customers' spread <sup>(a)(c)</sup>				3.05				3.09				2.64				2.69
NII o/ATA <sup>(b)(d)</sup>			925,622	2.04			613,977	2.04			768,735	1.66			1,063,572	1.72