

QUARTERLY RESULTS

FOURTH QUARTER, 2024

Most significant figures

(EUR Thousands)

	31/12/2024	30/09/2024	31/12/2023	y- o -y		q- o -q	
				Abs.	%	Abs.	%
Profit and loss account							
Net interest income	1,215,302	925,622	1,063,571	151,730	14.3%		
Gross income	1,552,241	1,194,307	1,331,216	221,025	16.6%		
Pre-provision profit	819,286	649,114	678,764	140,522	20.7%		
Profit before tax	388,724	292,984	142,316	246,409	173.1%		
Consolidated net profit	326,260	245,973	126,947	199,313	157.0%		
Business							
Total assets	62,203,765	61,139,390	60,156,442	2,047,323	3.4%	1,064,375	1.7%
Equity	4,367,301	4,261,818	4,043,494	323,807	8.0%	105,483	2.5%
On-balance sheet retail funds	47,169,934	45,212,340	43,489,930	3,680,004	8.5%	1,957,594	4.3%
Off-balance sheet funds	10,782,288	10,376,761	8,812,709	1,969,578	22.3%	405,527	3.9%
Performing loans	38,584,345	37,095,758	36,982,417	1,601,929	4.3%	1,488,587	4.0%
Risk management							
Gross loans	39,370,729	37,905,013	37,761,089	1,609,640	4.3%	1,465,716	3.9%
Contingent risks	1,706,404	1,594,026	1,258,485	447,919	35.6%	112,378	7.0%
Non-performing loans	786,384	809,255	778,672	7,711	1.0%	(22,871)	(2.8%)
Non-performing contingent risks	4,668	4,742	4,995	(327)	(6.5%)	(74)	(1.6%)
NPL ratio (%)	1.93%	2.06%	2.01%	(0.08)		(0.13)	
NPL coverage ratio (%)	72.12%	70.07%	74.02%	(1.90)		2.05	
Texas ratio	25.18%	27.15%	30.80%	(5.62)		(1.97)	
Liquidity							
LTD (%)	79.57%	79.64%	82.55%	(2.98)		(0.07)	
LCR (%)	218.14%	227.25%	197.29%	20.85		(9.11)	
NSFR (%)	152.49%	154.49%	149.57%	2.92		(2.00)	
Business gap	9,744,439	9,326,879	7,712,347	2,032,093	26.3%	417,560	4.5%
Solvency phased in							
CET1 ratio (%)	13.85%	13.88%	13.64%	0.21		(0.03)	
Tier 2 ratio (%)	2.22%	2.30%	2.36%	(0.14)		(0.08)	
Capital ratio (%)	16.07%	16.18%	16.00%	0.07		(0.11)	
Leverage ratio (%)	6.12%	5.99%	5.92%	0.20		0.12	
Solvency fully loaded							
CET1 ratio (%)	13.85%	13.86%	13.56%	0.29		(0.01)	
Tier 2 ratio (%)	2.22%	2.30%	2.36%	(0.14)		(0.08)	
Capital ratio (%)	16.07%	16.16%	15.92%	0.15		(0.09)	
Leverage ratio (%)	6.12%	5.99%	5.89%	0.23		0.13	
Profitability and efficiency							
ROA (%)	0.54%	0.54%	0.21%	0.33		(0.01)	
RORWA (%)	1.26%	1.28%	0.50%	0.76		(0.02)	
ROE (%)	7.80%	7.93%	3.26%	4.54		(0.13)	
Cost-income ratio (%)	47.22%	45.65%	49.01%	(1.79)		1.57	
Other data							
Cooperative members	1,762,433	1,750,077	1,706,159	56,274	3.3%	12,356	0.7%
Employees	5,062	5,130	5,176	(114)	(2.2%)	(68)	(1.3%)
Branches	976	980	1,002	(26)	(2.6%)	(4)	(0.4%)

Balance sheet

(EUR Thousands)

	31/12/2024	30/09/2024	31/12/2023	y- o -y		q- o -q	
				Abs.	%	Abs.	%
Cash, cash balances at central banks and other demand deposits	3,852,853	5,193,345	3,670,850	182,003	5.0%	(1,340,492)	(25.8%)
Financial assets held for trading	447	627	814	(367)	(45.1%)	(180)	(28.7%)
Non-trading financial assets mandatorily at fair value through profit or loss	454,081	473,303	484,391	(30,310)	(6.3%)	(19,223)	(4.1%)
<i>Of which:</i>							
<i>Loans and advances to Customers</i>	451,806	450,273	440,139	11,667	2.7%	1,533	0.3%
Financial assets designated at fair value through profit or loss	-	-	-	-	-	-	-
<i>Of which:</i>							
<i>Loans and advances to Customers</i>	-	-	-	-	-	-	-
Financial assets at fair value through other comprehensive income	151,901	283,210	886,057	(734,156)	(82.9%)	(131,309)	(46.4%)
Financial assets at amortised cost	52,233,373	49,526,458	49,281,999	2,951,374	6.0%	2,706,915	5.5%
<i>Of which:</i>							
<i>Loans and advances to Customers</i>	37,792,989	36,026,177	36,050,436	1,742,553	4.8%	1,766,812	4.9%
Derivatives – hedge accounting	2,660,778	2,736,784	2,957,536	(296,758)	(10.0%)	(76,006)	(2.8%)
Investments in subsidiaries, joint ventures and associates	93,635	116,483	87,814	5,821	6.6%	(22,848)	(19.6%)
Tangible assets	901,985	904,334	888,907	13,078	1.5%	(2,349)	(0.3%)
Intangible assets	331,824	309,222	264,321	67,503	25.5%	22,601	7.3%
Tax assets	1,158,403	1,178,548	1,157,808	595	0.1%	(20,145)	(1.7%)
Other assets	136,732	165,407	381,703	(244,971)	(64.2%)	(28,675)	(17.3%)
Non-current assets and disposal groups classified as held for sale	227,753	251,670	94,242	133,511	141.7%	(23,917)	(9.5%)
Total assets	62,203,765	61,139,390	60,156,442	2,047,323	3.4%	1,064,375	1.7%
Financial liabilities held for trading	419	534	751	(332)	(44.2%)	(115)	(21.5%)
Financial liabilities measured at amortised cost	57,084,050	55,819,794	55,239,173	1,844,877	3.3%	1,264,256	2.3%
<i>Of which:</i>							
<i>Central Banks deposits</i>	-	-	969,302	(969,302)	(100.0%)	-	-
<i>Central counterparty deposits</i>	-	-	-	-	-	-	-
<i>Customer deposits</i>	47,169,934	45,212,340	43,489,930	3,680,004	8.5%	1,957,594	4.3%
<i>Debt securities issued</i>	4,523,421	4,501,151	3,400,179	1,123,242	33.0%	22,270	0.5%
Derivatives – Hedge accounting	88,955	84,327	141,993	(53,038)	(37.4%)	4,628	5.5%
Provisions	204,878	204,712	78,480	126,398	161.1%	166	0.1%
Tax liabilities	92,905	80,946	84,239	8,666	10.3%	11,959	14.8%
Other liabilities	384,641	707,276	603,047	(218,406)	(36.2%)	(322,635)	(45.6%)
<i>of which: Welfare funds</i>	6,264	8,988	4,297	1,967	45.8%	(2,724)	(30.3%)
Total liabilities	57,855,848	56,897,589	56,147,683	1,708,165	3.0%	958,259	1.7%
Equity	4,367,301	4,261,818	4,043,494	323,807	8.0%	105,483	2.5%
<i>Of which:</i>							
<i>Capital / equity instruments issued other than capital / treasury shares</i>	3,622,607	3,595,923	3,533,077	89,530	2.5%	26,684	0.7%
<i>Retained earnings / revaluation reserves / other reserves</i>	473,928	473,180	412,010	61,918	15.0%	748	0.2%
<i>Profit or loss attributable to owners of the parent</i>	326,260	245,973	126,947	199,313	157.0%	80,287	32.6%
<i>(-) Interim dividends</i>	(55,496)	(53,260)	(28,541)	(26,955)	94.4%	(2,236)	4.2%
Accumulated other comprehensive income	(19,384)	(20,017)	(34,735)	15,351	(44.2%)	633	(3.2%)
Minority interests	-	-	-	-	-	-	-
Total equity	4,347,916	4,241,801	4,008,759	339,157	8.5%	106,115	2.5%

Funds managed

(EUR Thousands)

	31/12/2024	30/09/2024	31/12/2023	y- o -y		q- o -q	
				Abs.	%	Abs.	%
Sight deposits	38,516,787	36,374,542	35,857,417	2,659,370	7.4%	2,142,245	5.9%
Term deposits	8,653,147	8,837,798	7,632,513	1,020,634	13.4%	(184,651)	(2.1%)
Customer deposits	47,169,934	45,212,340	43,489,930	3,680,004	8.5%	1,957,594	4.3%
On-balance sheet retail funds	47,169,934	45,212,340	43,489,930	3,680,004	8.5%	1,957,594	4.3%
Bonds and other securities *	1,874,777	1,910,697	1,352,342	522,435	38.6%	(35,920)	(1.9%)
Subordinated liabilities/Senior Preferred Debt	2,786,037	2,777,595	2,277,833	508,204	22.3%	8,442	0.3%
Monetary market operations	1,630,442	2,116,746	3,160,457	(1,530,015)	(48.4%)	(486,304)	(23.0%)
Deposits from credit institutions	507,064	538,070	610,570	(103,506)	(17.0%)	(31,006)	(5.8%)
ECB	-	-	969,302	(969,302)	(100.0%)	-	100.0%
Wholesale funds	6,798,320	7,343,108	8,370,504	(1,572,184)	(18.8%)	(544,788)	(7.4%)
Total balance sheet funds	53,968,254	52,555,448	51,860,434	2,107,820	4.1%	1,412,806	2.7%
Investment funds	7,533,936	7,096,478	5,634,771	1,899,165	33.7%	437,459	6.2%
Pension plans	1,075,890	1,058,466	942,102	133,788	14.2%	17,424	1.6%
Savings insurances	429,464	440,214	470,681	(41,217)	(8.8%)	(10,751)	(2.4%)
Fixed-equity income	1,742,998	1,781,603	1,765,155	(22,157)	(1.3%)	(38,605)	(2.2%)
Off-balance sheet funds	10,782,288	10,376,761	8,812,709	1,969,578	22.3%	405,527	3.9%
Customer funds under management	57,952,222	55,589,101	52,302,639	5,649,582	10.8%	2,363,121	4.3%
Funds under management	64,750,542	62,932,209	60,673,143	4,077,399	6.7%	1,818,333	2.9%

* Covered bonds, territorial bonds and securitization.

Loans and advances to customers

(EUR Thousands)

	31/12/2024	30/09/2024	31/12/2023	y - o - y		q - o - q	
				Abs.	%	Abs.	%
General governments	2,872,567	2,464,938	2,668,641	203,926	7.6%	407,630	16.5%
Other financial corporations	1,447,901	1,432,406	1,588,027	(140,126)	(8.8%)	15,495	1.1%
Non-financial corporations	17,285,959	16,301,816	15,997,155	1,288,804	8.1%	984,143	6.0%
Households	16,906,021	16,844,371	16,813,094	92,927	0.6%	61,650	0.4%
Loans to customers (gross)	38,512,448	37,043,531	37,066,917	1,445,531	3.9%	1,468,917	4.0%
<i>Non-performing loans</i>	786,384	809,255	778,672	7,711	1.0%	(22,871)	(2.8%)
Debt securities from customers	858,281	861,482	694,172	164,109	23.6%	(3,201)	(0.4%)
Gross loans	39,370,729	37,905,013	37,761,089	1,609,640	4.3%	1,465,716	3.9%
Performing loans	38,584,345	37,095,758	36,982,417	1,601,929	4.3%	1,488,587	4.0%
<i>Credit losses and impairment</i>	(567,105)	(567,082)	(576,343)	9,238	(1.6%)	(24)	0.0%
Total lending	38,803,624	37,337,932	37,184,747	1,618,877	4.4%	1,465,692	3.9%
Off-balance sheet risks							
<i>Contingent risks</i>	1,706,404	1,594,026	1,258,485	447,919	35.6%	112,378	7.0%
<i>of which: non-performing contingent risks</i>	4,668	4,742	4,995	(327)	(6.5%)	(74)	(1.6%)
Total risks	41,077,133	39,499,039	39,019,574	2,057,559	5.3%	1,578,093	4.0%
Non-performing total risks	791,052	813,996	783,667	7,385	0.9%	(22,945)	(2.8%)

* Mainly reverse repurchase agreements

Risk management

(EUR Thousands)

Defaulting debtors

	31/12/2024	30/09/2024	31/12/2023	y - o - y		q - o - q	
				Abs.	%	Abs.	%
Non-performing total risks	791,052	813,996	783,667	7,385	0.9%	(22,945)	(2.8%)
Total risks	41,077,133	39,499,039	39,019,574	2,057,559	5.3%	1,578,093	4.0%
NPL ratio (%)	1.93%	2.06%	2.01%	(0.08)		(0.13)	
Gross loans coverage	567,105	567,082	576,343	(9,238)	(1.6%)	23	0.0%
NPL coverage ratio (%)	72.12%	70.07%	74.02%	(1.90)		2.05	
Net NPL ratio (%)	0.54%	0.62%	0.52%	0.02		(0.08)	

Foreclosed assets

Foreclosed assets (gross book value)	527,817	584,835	770,872	(243,055)	(31.5%)	(57,018)	(9.7%)
Foreclosed assets coverage	297,230	322,362	445,804	(148,573)	(33.3%)	(25,132)	(7.8%)
Foreclosed assets (net)	230,587	262,473	325,069	(94,482)	(29.1%)	(31,886)	(12.1%)
Foreclosed assets coverage ratio (%)	56.31%	55.12%	57.83%	(1.52)		1.19	

NPA ratio (%)	3.29%	3.62%	4.02%	(0.73)		(0.33)	
NPA coverage ratio (%)	65.77%	63.80%	65.96%	(0.19)		1.97	
Net NPA ratio (%)	1.15%	1.34%	1.41%	(0.26)		(0.19)	

Loans impairment coverage breakdown

Total coverage	593,332	587,195	592,237	1,095	0.2%	6,137	1.0%
Non-performing coverage	373,166	344,885	312,754	60,412	19.3%	28,281	8.2%
Performing coverage	220,167	242,311	279,484	(59,317)	(21.2%)	(22,144)	(9.1%)

NPL breakdown

Past due >90 days	600,163	600,163	567,164	32,999	5.8%	-	-
Unlikely to pay	186,221	209,092	211,508	(25,287)	(12.0%)	(22,871)	(10.9%)
Total	786,384	809,255	778,672	7,711	1.0%	(22,871)	(2.8%)
<i>Of which:</i>							
<i>Forborne loans</i>	294,067	333,939	315,831	(21,764)	(6.9%)	(39,872)	(11.9%)

NPL breakdown by segment

General governments	491	491	491	(0)	(0.0%)	(0)	(0.0%)
Other financial corporations	312	102	122	190	156.5%	210	205.4%
Other corporations	565,256	550,827	499,242	66,014	13.2%	14,429	2.6%
Households	220,325	257,834	278,818	(58,493)	(21.0%)	(37,509)	(14.5%)
Total	786,384	809,255	778,672	7,711	1.0%	(22,871)	(2.8%)

Forborne loans breakdown

Non-performing	294,067	333,939	315,831	(21,764)	(6.9%)	(39,872)	(11.9%)
Performing	735,129	798,976	869,158	(134,029)	(15.4%)	(63,847)	(8.0%)
Total forborne loans	1,029,196	1,132,915	1,184,989	(155,793)	(13.1%)	(103,719)	(9.2%)

REOs breakdown

REOs (gross book value)	597,443	657,321	852,893	(255,449)	(30.0%)	(59,877)	(9.1%)
Foreclosed assets	527,817	584,835	770,872	(243,055)	(31.5%)	(57,018)	(9.7%)
Quality assets	69,626	72,486	82,021	(12,394)	(15.1%)	(2,859)	(3.9%)
REOs (coverage)	333,094	360,622	488,764	(155,670)	(31.8%)	(27,528)	(7.6%)
Foreclosed assets	297,230	322,362	445,804	(148,573)	(33.3%)	(25,132)	(7.8%)
Quality assets	35,864	38,260	42,961	(7,097)	(16.5%)	(2,396)	(6.3%)
REOs (net)	264,349	296,698	364,128	(99,779)	(27.4%)	(32,349)	(10.9%)
Foreclosed assets	230,587	262,473	325,069	(94,482)	(29.1%)	(31,886)	(12.1%)
Quality assets	33,762	34,225	39,060	(5,298)	(13.6%)	(463)	(1.4%)
REOs (% coverage)	55.75%	54.86%	57.31%	(1.55)		0.89	
Foreclosed assets	56.31%	55.12%	57.83%	(1.52)		1.19	
Quality assets	51.51%	52.78%	52.38%	(0.87)		(1.27)	

⁽¹⁾ Quality assets not included

Foreclosed assets ^(*)

(EUR Thousands)

	31/12/2024	30/09/2024	31/12/2023	y- o -y		Annual	
				Abs.	%	Abs.	%
Foreclosed assets (gross book value)	527,817	584,835	770,872	(243,055)	(31.5%)	(243,055)	(31.5%)
Foreclosed assets coverage	297,230	322,362	445,804	(148,573)	(33.3%)	(148,573)	(33.3%)
Foreclosed assets (net)	230,587	262,473	325,069	(94,482)	(29.1%)	(94,482)	(29.1%)
Foreclosed assets coverage ratio (%)	56.31%	55.12%	57.83%	(1.52)		(1.52)	

By asset type

Foreclosed assets (gross book value)	527,817	584,835	770,872	(243,055)	(31.5%)	(243,055)	(31.5%)
Residential properties	218,931	251,898	292,134	(73,203)	(25.1%)	(73,203)	(25.1%)
Of which: under construction	56,136	64,793	74,043	(17,907)	(24.2%)	(17,907)	(24.2%)
Commercial properties	308,763	331,466	475,017	(166,254)	(35.0%)	(166,254)	(35.0%)
Of which: countryside land	19,123	19,285	21,839	(2,716)	(12.4%)	(2,716)	(12.4%)
Of which: under construction	131	323	602	(471)	(78.2%)	(471)	(78.2%)
Of which: urban land	228,416	244,192	349,372	(120,956)	(34.6%)	(120,956)	(34.6%)
Of which: developable land	2,179	2,179	2,814	(635)	(22.6%)	(635)	(22.6%)
Coverage	(297,230)	(322,362)	(445,804)	148,573	(33.3%)	148,573	(33.3%)
Residential properties	(114,883)	(122,182)	(133,704)	18,821	(14.1%)	18,821	(14.1%)
Of which: under construction	(36,571)	(37,530)	(36,721)	150	(0.4%)	150	(0.4%)
Commercial properties	(182,352)	(200,180)	(309,888)	127,535	(41.2%)	127,535	(41.2%)
Of which: countryside land	(10,433)	(8,631)	(10,516)	83	(0.8%)	83	(0.8%)
Of which: under construction	(32)	(28)	(91)	58	(64.4%)	58	(64.4%)
Of which: urban land	(137,983)	(153,535)	(237,620)	99,637	(41.9%)	99,637	(41.9%)
Of which: developable land	(1,472)	(1,450)	(1,814)	342	(18.9%)	342	(18.9%)
Foreclosed assets (net)	230,587	262,473	325,069	(94,482)	(29.1%)	(94,482)	(29.1%)
Residential properties	104,048	129,715	158,430	(54,382)	(34.3%)	(54,382)	(34.3%)
Of which: under construction	19,565	27,264	37,322	(17,757)	(47.6%)	(17,757)	(47.6%)
Commercial properties	126,411	131,286	165,129	(38,719)	(23.4%)	(38,719)	(23.4%)
Of which: countryside land	8,690	10,653	11,323	(2,634)	(23.3%)	(2,634)	(23.3%)
Of which: under construction	99	294	512	(412)	(80.6%)	(412)	(80.6%)
Of which: urban land	90,433	90,658	111,752	(21,319)	(19.1%)	(21,319)	(19.1%)
Of which: developable land	706	728	1,000	(293)	(29.3%)	(293)	(29.3%)
Coverage (%)	56.31%	55.12%	57.83%	(1.52)		(1.52)	
Residential properties	52.47%	48.50%	45.77%	6.71		6.71	
Of which: under construction	65.15%	57.92%	49.59%	15.55		15.55	
Commercial properties	59.06%	60.39%	65.24%	(6.18)		(6.18)	
Of which: countryside land	54.56%	44.76%	48.15%	6.41		6.41	
Of which: under construction	24.59%	8.82%	15.07%	9.51		9.51	
Of which: urban land	60.41%	62.87%	68.01%	(7.60)		(7.60)	
Of which: developable land	67.58%	66.56%	64.48%	3.10		3.10	

^(*) Quality assets not included

Solvency

(EUR Thousands)

Phased-in

	31/12/2024	30/09/2024	31/12/2023	y - o - y		q - o - q	
				Abs.	%	Abs.	%
Capital	3,622,607	3,595,924	3,533,078	89,529	2.5%	26,683	0.7%
Reserves and results	687,430	583,667	494,559	192,871	39.0%	103,764	17.8%
AFS Surplus/ others	(16,129)	(18,569)	(30,209)	14,080	(46.6%)	2,440	(13.1%)
Capital deductions	(553,408)	(540,622)	(528,995)	(24,413)	4.6%	(12,786)	2.4%
Ordinary tier 1 capital	3,740,501	3,620,400	3,468,433	272,067	7.8%	120,101	3.3%
CET1 ratio (%)	13.85%	13.88%	13.64%	0.21		(0.03)	
Tier2 capital	599,965	599,965	599,969	(4)	(0.0%)	-	-
Tier 2 ratio (%)	2.22%	2.30%	2.36%	(0.14)		(0.08)	
Eligible capital	4,340,466	4,220,366	4,068,402	272,064	6.7%	120,100	2.8%
Capital ratio (%)	16.07%	16.18%	16.00%	0.07		(0.11)	
Total risk-weighted assets	27,016,642	26,086,646	25,425,162	1,591,480	6.3%	929,996	3.6%
Credit risk	24,742,392	24,051,319	23,259,779	1,482,613	6.4%	691,073	2.9%
Operational risk	2,143,554	1,895,423	1,895,423	248,131	13.1%	248,131	13.1%
Other risk	130,696	139,904	269,960	(139,264)	(51.6%)	(9,208)	(6.6%)

Fully-loaded

Capital	3,622,607	3,595,924	3,533,078	89,529	2.5%	26,683	0.7%
Reserves and results	687,430	579,190	473,651	213,779	45.1%	108,241	18.7%
AFS Surplus/ others	(16,129)	(18,569)	(30,209)	14,080	(46.6%)	2,440	(13.1%)
Capital deductions	(553,408)	(540,622)	(528,995)	(24,413)	4.6%	(12,786)	2.4%
Ordinary tier 1 capital	3,740,501	3,615,923	3,447,525	292,975	8.5%	124,578	3.4%
CET1 ratio (%)	13.85%	13.86%	13.56%	0.29		(0.01)	
Tier2 capital	599,965	599,965	599,969	(4)	(0.0%)	-	-
Tier 2 ratio (%)	2.22%	2.30%	2.36%	(0.14)		(0.08)	
Eligible capital	4,340,466	4,215,889	4,047,494	292,972	7.2%	124,577	3.0%
Capital ratio (%)	16.07%	16.16%	15.92%	0.15		(0.09)	
Total risk-weighted assets	27,016,642	26,088,562	25,425,963	1,590,679	6.3%	928,080	3.6%
Credit risk	24,742,392	24,053,236	23,260,581	1,481,811	6.4%	689,156	2.9%
Operational risk	2,143,554	1,895,423	1,895,423	248,131	13.1%	248,131	13.1%
Other risk	130,696	139,903	269,959	(139,263)	(51.6%)	(9,207)	(6.6%)

MREL

Eligible liabilities MREL	6,625,275	6,505,183	5,853,223	772,053	13.19%	120,092	1.85%
Eligible capital	4,340,466	4,220,366	4,068,402	272,064	6.7%	120,100	2.8%
Senior Preferred Debt	2,149,974	2,149,975	1,649,975	500,000	30.3%	(0)	(0.0%)
Other eligible liabilities	134,835	134,843	134,846	(11)	(0.0%)	(8)	(0.0%)
MREL TREA available (%)	24.52%	24.94%	23.02%	1.50		(0.42)	
Exposure (LRE)	61,158,869	60,415,853	58,602,938	2,555,931	4.4%	743,016	1.2%
MREL LRE available (%)	10.83%	10.77%	9.99%	0.84		0.06	

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

Profit & loss account

(EUR Thousands)

	31/12/2024	o/ATA	31/12/2023	o/ATA	y- o -y	
					Abs.	%
Interest income	2,212,585	3.63%	1,876,214	3.04%	336,371	17.9%
Interest expenses	(997,284)	(1.64%)	(812,643)	(1.32%)	(184,641)	22.7%
Net interest income	1,215,302	2.00%	1,063,571	1.72%	151,730	14.3%
Dividend income	5,488	0.01%	4,724	0.01%	764	16.2%
Income from equity-accounted method	44,213	0.07%	45,423	0.07%	(1,210)	(2.7%)
Net fees and commissions	308,138	0.51%	271,478	0.44%	36,660	13.5%
Gains (losses) on financial transactions	(15,106)	(0.02%)	(1,738)	-	(13,367)	768.9%
Exchange differences [gain or (-) loss], net	1,824	-	1,160	-	664	57.3%
Other operating incomes/expenses	(7,618)	(0.01%)	(53,402)	(0.09%)	45,783	(85.7%)
<i>of which: Mandatory transfer to Education and Development Fund</i>	<i>(21,341)</i>	<i>(0.04%)</i>	<i>(9,094)</i>	<i>(0.01%)</i>	<i>(12,247)</i>	<i>134.7%</i>
Gross income	1,552,241	2.55%	1,331,216	2.16%	221,025	16.6%
Administrative expenses	(649,951)	(1.07%)	(577,936)	(0.94%)	(72,015)	12.5%
Personnel expenses	(417,888)	(0.69%)	(370,046)	(0.60%)	(47,842)	12.9%
Other administrative expenses	(232,063)	(0.38%)	(207,890)	(0.34%)	(24,173)	11.6%
Depreciation and amortisation	(83,004)	(0.14%)	(74,516)	(0.12%)	(8,488)	11.4%
Pre-provision profit	819,286	1.35%	678,764	1.10%	140,522	20.7%
Provisions or (-) reversal of provisions	(199,363)	(0.33%)	(72,943)	(0.12%)	(126,419)	173.3%
Impairment losses on financial assets	(199,791)	(0.33%)	(258,337)	(0.42%)	58,546	(22.7%)
Operating income	420,132	0.69%	347,484	0.56%	72,649	20.9%
Impairment losses on non financial assets	2,960	-	(151,581)	(0.25%)	154,541	(102.0%)
Gains or (-) losses on derecognition of non financial assets, net	(3,555)	(0.01%)	(27,163)	(0.04%)	23,607	(86.9%)
Profit or (-) loss from non-current assets and disposal groups classified as held for sale	(30,812)	(0.05%)	(26,424)	(0.04%)	(4,388)	16.6%
Profit before tax	388,724	0.64%	142,316	0.23%	246,409	173.1%
Tax	(62,464)	(0.10%)	(15,369)	(0.02%)	(47,095)	306.4%
Consolidated net profit	326,260	0.54%	126,947	0.21%	199,313	157.0%

Quarterly yields & costs

(EUR Thousands and annualised rates)

	31/12/2024				30/09/2024				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 (%)
Financial system	5,383,288	8.84%	164,772	3.06%	5,349,966	8.83%	126,848	3.17%	5,044,010	8.18%	155,356	3.08%
Loans to customers (gross) ^(a)	37,446,308	61.48%	1,540,191	4.11%	37,179,774	61.37%	1,169,628	4.20%	37,071,706	60.10%	1,265,133	3.41%
Securities portfolio	12,740,121	20.92%	495,139	3.89%	12,652,593	20.88%	376,671	3.98%	13,806,451	22.38%	451,994	3.27%
Other assets	5,338,855	8.77%	12,467	0.23%	5,402,442	8.92%	9,571	0.24%	5,756,810	9.33%	3,723	0.06%
Total earning assets^(b)	60,908,572	100.00%	2,212,569	3.63%	60,584,774	100.00%	1,682,718	3.71%	61,678,976	100.00%	1,876,206	3.04%
Customer deposits ^(c)	44,804,307	73.56%	515,570	1.15%	44,212,900	72.98%	380,744	1.15%	41,965,646	68.04%	301,248	0.72%
<i>Sight deposits</i>	36,442,778	59.83%	300,001	0.82%	35,924,276	59.30%	220,767	0.82%	36,647,486	59.42%	217,381	0.59%
<i>Term deposits</i>	8,361,529	13.73%	215,569	2.58%	8,288,624	13.68%	159,976	2.58%	5,318,160	8.62%	83,866	1.58%
Wholesale funds	7,683,023	12.61%	353,905	4.61%	7,904,199	13.05%	274,510	4.64%	11,109,377	18.01%	387,967	3.49%
Other funds	4,239,059	6.96%	127,792	3.01%	4,326,925	7.14%	101,842	3.14%	4,705,724	7.63%	123,419	2.62%
Equity	4,182,183	6.87%	-	-	4,140,750	6.83%	-	-	3,898,229	6.32%	-	-
Total funds^(d)	60,908,572	100.00%	997,267	1.64%	60,584,774	100.00%	757,096	1.67%	61,678,976	100.00%	812,634	1.32%
Customers' spread^{(a)-(c)}				2.96				3.05				2.69
NII o/ATA^{(b)-(d)}				1,215,302				925,622				1,063,572
				2.00				2.04				1.72