

QUARTERLY RESULTS

SECOND QUARTER, 2025

Most significant figures

(EUR Thousands)

	30/06/2025	31/03/2025	31/12/2024	30/06/2024	y- o -y		Annual		q- o -q	
					Abs.	%	Abs.	%	Abs.	%
Profit and loss account										
Net interest income	540,654	274,108	1,215,302	613,977	(73,323)	(11.9%)				
Gross income	733,247	380,054	1,552,241	788,911	(55,664)	(7.1%)				
Pre-provision profit	361,726	197,189	819,286	429,022	(67,296)	(15.7%)				
Profit before tax	232,487	134,857	388,724	208,076	24,411	11.7%				
Consolidated net profit	177,623	90,902	326,260	174,132	3,491	2.0%				
Business										
Total assets	64,539,953	63,019,624	62,203,765	60,911,165	3,628,788	6.0%	2,336,188	3.8%	1,520,329	2.4%
Equity	4,571,043	4,490,032	4,367,300	4,222,976	348,067	8.2%	203,743	4.7%	81,011	1.8%
On-balance sheet retail funds	48,289,350	46,953,070	47,169,932	44,884,952	3,404,398	7.6%	1,119,418	2.4%	1,336,280	2.8%
Off-balance sheet funds	12,137,465	11,443,713	10,782,287	9,774,938	2,362,527	24.2%	1,355,178	12.6%	693,752	6.1%
Performing loans	40,475,129	38,856,081	38,584,345	37,625,917	2,849,213	7.6%	1,890,784	4.9%	1,619,049	4.2%
Risk management										
Gross loans	41,237,569	39,615,080	39,370,729	38,403,047	2,834,522	7.4%	1,866,840	4.7%	1,622,490	4.1%
Contingent risks	1,834,609	1,754,538	1,706,404	1,550,790	283,819	18.3%	128,206	7.5%	80,071	4.6%
Non-performing loans	762,440	758,999	786,384	777,131	(14,691)	(1.9%)	(23,944)	(3.0%)	3,441	0.5%
Non-performing contingent risks	4,761	5,154	4,668	5,094	(334)	(6.5%)	93	2.0%	(393)	(7.6%)
NPL ratio (%)	1.78%	1.85%	1.93%	1.96%	(0.18)		(0.15)		(0.07)	
NPL coverage ratio (%)	75.16%	74.42%	72.12%	68.96%	6.20		3.04		0.74	
Texas ratio	22.75%	23.76%	25.18%	27.40%	(4.65)		(2.43)		(1.01)	
Liquidity										
LTD (%)	81.50%	80.34%	79.57%	81.51%	(0.01)		1.93		1.16	
LCR (%)	226.36%	214.18%	218.14%	223.35%	3.01		8.22		12.18	
NSFR (%)	149.67%	151.83%	152.49%	151.95%	(2.28)		(2.82)		(2.16)	
Business gap	9,012,297	9,318,551	9,744,439	8,418,445	593,852	7.1%	(732,142)	(7.5%)	(306,254)	(3.3%)
Solvency phased in										
CET1 ratio (%)	14.09%	14.25%	13.83%	13.84%	0.25		0.26		(0.16)	
Tier 2 ratio (%)	2.16%	2.24%	2.22%	2.34%	(0.18)		(0.06)		(0.08)	
Capital ratio (%)	16.25%	16.49%	16.05%	16.18%	0.07		0.20		(0.24)	
Leverage ratio (%)	6.20%	6.18%	6.11%	5.98%	0.22		0.09		0.02	
Solvency fully loaded										
CET1 ratio (%)	13.86%	14.00%	13.83%	13.82%	0.04		0.03		(0.14)	
Tier 2 ratio (%)	2.12%	2.20%	2.22%	2.34%	(0.22)		(0.10)		(0.08)	
Capital ratio (%)	15.98%	16.20%	16.05%	16.16%	(0.18)		(0.07)		(0.22)	
Profitability and efficiency										
ROA (%)	0.57%	0.59%	0.54%	0.58%	(0.01)		0.03		(0.02)	
RORWA (%)	1.32%	1.37%	1.26%	1.38%	(0.06)		0.06		(0.05)	
ROE (%)	8.03%	8.36%	7.80%	8.53%	(0.50)		0.23		(0.33)	
Cost-income ratio (%)	50.67%	48.12%	47.22%	45.62%	5.05		3.45		2.55	
Other data										
Cooperative members	1,782,631	1,773,435	1,762,433	1,736,701	45,930	2.6%	20,198	1.1%	9,196	0.5%
Employees	5,129	5,090	5,062	5,168	(39)	(0.8%)	67	1.3%	39	0.8%
Branches	952	948	976	991	(39)	(3.9%)	(24)	(2.5%)	4	0.4%

Balance sheet

(EUR Thousands)

	30/06/2025	31/03/2025	31/12/2024	30/06/2024	y- o -y		Annual		q- o -q	
					Abs.	%	Abs.	%	Abs.	%
Cash, cash balances at central banks and other demand deposits	4,189,498	4,355,075	3,852,853	4,077,278	112,220	2.8%	336,645	8.7%	(165,577)	(3.8%)
Financial assets held for trading	1,333	583	447	429	904	210.7%	886	198.4%	750	128.5%
Non-trading financial assets mandatorily at fair value through profit or loss	463,001	461,488	454,080	477,462	(14,461)	(3.0%)	8,921	2.0%	1,513	0.3%
<i>Of which:</i>										
<i>Loans and advances to Customers</i>	461,416	459,703	451,806	448,740	12,676	2.8%	9,610	2.1%	1,713	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	132,231	128,353	151,901	282,229	(149,998)	(53.1%)	(19,671)	(12.9%)	3,878	3.0%
Financial assets at amortised cost	53,705,164	52,199,671	52,233,373	50,004,761	3,700,403	7.4%	1,471,791	2.8%	1,505,493	2.9%
<i>Of which:</i>										
<i>Loans and advances to Customers</i>	39,232,236	37,621,615	37,792,989	36,650,452	2,581,784	7.0%	1,439,247	3.8%	1,610,620	4.3%
Derivatives – hedge accounting	3,177,757	3,064,497	2,660,778	3,184,147	(6,390)	(0.2%)	516,979	19.4%	113,260	3.7%
Investments in subsidiaries, joint ventures and associates	108,772	103,691	93,635	101,400	7,372	7.3%	15,137	16.2%	5,082	4.9%
Tangible assets	919,257	887,469	901,985	912,004	7,253	0.8%	17,271	1.9%	31,787	3.6%
Intangible assets	350,827	330,327	331,824	290,894	59,933	20.6%	19,003	5.7%	20,500	6.2%
Tax assets	1,151,477	1,130,823	1,158,403	1,172,252	(20,775)	(1.8%)	(6,926)	(0.6%)	20,654	1.8%
Other assets	146,421	140,061	136,732	139,685	6,736	4.8%	9,689	7.1%	6,360	4.5%
Non-current assets and disposal groups classified as held for sale	194,216	217,586	227,753	268,624	(74,408)	(27.7%)	(33,537)	(14.7%)	(23,370)	(10.7%)
Total assets	64,539,953	63,019,624	62,203,765	60,911,165	3,628,788	6.0%	2,336,188	3.8%	1,520,329	2.4%
Financial liabilities held for trading	1,308	543	419	488	820	168.0%	889	212.2%	765	140.9%
Financial liabilities measured at amortised cost	58,924,615	57,524,919	57,084,050	55,747,318	3,177,297	5.7%	1,840,565	3.2%	1,399,696	2.4%
<i>Of which:</i>										
<i>Central Banks deposits</i>	-	-	-	-	-	-	-	-	-	-
<i>Central counterparty deposits</i>	-	-	-	-	-	-	-	-	-	-
<i>Customer deposits</i>	48,289,350	46,953,070	47,169,932	44,884,952	3,404,398	7.6%	1,119,418	2.4%	1,336,280	2.8%
<i>Debt securities issued</i>	4,676,792	4,529,533	4,523,421	4,036,554	640,238	15.9%	153,371	3.4%	147,259	3.3%
Derivatives – Hedge accounting	82,767	86,213	88,955	141,840	(59,073)	(41.6%)	(6,188)	(7.0%)	(3,446)	(4.0%)
Provisions	218,616	203,369	204,878	126,105	92,511	73.4%	13,738	6.7%	15,247	7.5%
Tax liabilities	89,154	95,473	92,905	84,895	4,259	5.0%	(3,751)	(4.0%)	(6,319)	(6.6%)
Other liabilities	663,589	641,399	384,641	617,421	46,168	7.5%	278,948	72.5%	22,190	3.5%
<i>of which: Welfare funds</i>	21,130	3,922	6,264	11,302	9,828	87.0%	14,866	237.3%	17,208	438.8%
Total liabilities	59,980,049	58,551,916	57,855,848	56,718,067	3,261,982	5.8%	2,124,201	3.7%	1,428,133	2.4%
Equity	4,571,043	4,490,032	4,367,300	4,222,976	348,067	8.2%	203,743	4.7%	81,011	1.8%
<i>Of which:</i>										
<i>Capital / equity instruments issued other than capital / treasury shares</i>	3,704,574	3,653,821	3,622,607	3,577,635	126,939	3.5%	81,967	2.3%	50,753	1.4%
<i>Retained earnings / revaluation reserves / other reserves</i>	688,846	800,805	473,928	472,752	216,094	45.7%	214,918	45.3%	(111,959)	(14.0%)
<i>Profit or loss attributable to owners of the parent</i>	177,623	90,902	326,260	174,132	3,491	2.0%	(148,637)	(45.6%)	86,721	95.4%
<i>(-) Interim dividends</i>	-	(55,496)	(55,496)	(1,543)	1,543	(100.0%)	55,496	(100.0%)	55,496	(100.0%)
Accumulated other comprehensive income	(11,139)	(22,323)	(19,384)	(29,877)	18,738	(62.7%)	8,245	(42.5%)	11,184	(50.1%)
Minority interests	-	-	-	-	-	-	-	-	-	-
Total equity	4,559,904	4,467,708	4,347,916	4,193,099	366,805	8.7%	211,988	4.9%	92,196	2.1%

Funds managed

(EUR Thousands)

	30/06/2025	31/03/2025	31/12/2024	30/06/2024	y- o -y		Annual		q- o -q	
					Abs.	%	Abs.	%	Abs.	%
Sight deposits	40,073,826	38,348,256	38,516,787	36,331,241	3,742,585	10.3%	1,557,039	4.0%	1,725,570	4.5%
Term deposits	8,215,524	8,604,814	8,653,145	8,553,711	(338,187)	(4.0%)	(437,621)	(5.1%)	(389,290)	(4.5%)
Customer deposits	48,289,350	46,953,070	47,169,932	44,884,952	3,404,398	7.6%	1,119,418	2.4%	1,336,280	2.8%
On-balance sheet retail funds	48,289,350	46,953,070	47,169,932	44,884,952	3,404,398	7.6%	1,119,418	2.4%	1,336,280	2.8%
Bonds and other securities *	1,830,942	1,815,590	1,874,778	1,909,154	(78,212)	(4.1%)	(43,836)	(2.3%)	15,352	0.8%
Subordinated liabilities/Senior Preferred Debt	2,937,078	2,813,144	2,786,037	2,328,517	608,561	26.1%	151,041	5.4%	123,934	4.4%
Monetary market operations	1,586,333	1,995,543	1,630,442	2,414,309	(827,976)	(34.3%)	(44,109)	(2.7%)	(409,210)	(20.5%)
Deposits from credit institutions	351,095	375,550	507,063	570,697	(219,602)	(38.5%)	(155,968)	(30.8%)	(24,455)	(6.5%)
Wholesale funds	6,705,448	6,999,827	6,798,320	7,222,677	(517,229)	(7.2%)	(92,872)	(1.4%)	(294,379)	(4.2%)
Total balance sheet funds	54,994,798	53,952,897	53,968,252	52,107,629	2,887,169	5.5%	1,026,546	1.9%	1,041,901	1.9%
Investment funds	8,895,776	8,178,489	7,533,936	6,555,040	2,340,736	35.7%	1,361,840	18.1%	717,287	8.8%
Pension plans	1,097,140	1,093,441	1,075,890	1,036,715	60,424	5.8%	21,249	2.0%	3,699	0.3%
Savings insurances	408,140	416,380	429,464	445,819	(37,679)	(8.5%)	(21,324)	(5.0%)	(8,240)	(2.0%)
Fixed-equity income	1,736,409	1,755,403	1,742,997	1,737,364	(955)	(0.1%)	(6,588)	(0.4%)	(18,994)	(1.1%)
Off-balance sheet funds	12,137,465	11,443,713	10,782,287	9,774,938	2,362,527	24.2%	1,355,178	12.6%	693,752	6.1%
Customer funds under management	60,426,815	58,396,783	57,952,219	54,659,890	5,766,925	10.6%	2,474,596	4.3%	2,030,032	3.5%
Funds under management	67,132,263	65,396,610	64,750,539	61,882,567	5,249,696	8.5%	2,381,724	3.7%	1,735,653	2.7%

* Covered bonds, territorial bonds and securitization.

Loans and advances to customers

(EUR Thousands)

	30/06/2025	31/03/2025	31/12/2024	30/06/2024	y- o -y		Annual		q- o -q	
					Abs.	%	Abs.	%	Abs.	%
General governments	2,742,668	2,681,718	2,872,567	2,932,741	(190,074)	(6.5%)	(129,900)	(4.5%)	60,950	2.3%
Other financial corporations	1,353,291	1,345,231	1,447,901	1,383,472	(30,180)	(2.2%)	(94,610)	(6.5%)	8,060	0.6%
Non-financial corporations	18,488,647	17,606,353	17,285,959	16,249,755	2,238,892	13.8%	1,202,688	7.0%	882,294	5.0%
Households	17,682,079	17,012,871	16,906,020	17,069,161	612,919	3.6%	776,059	4.6%	669,208	3.9%
Loans to customers (gross)	40,266,685	38,646,174	38,512,448	37,635,128	2,631,557	7.0%	1,754,237	4.6%	1,620,512	4.2%
<i>Non-performing loans</i>	762,440	758,999	786,384	777,131	(14,691)	(1.9%)	(23,944)	(3.0%)	3,441	0.5%
Debt securities from customers	970,884	968,906	858,281	767,919	202,965	26.4%	112,603	13.1%	1,978	0.2%
Gross loans	41,237,569	39,615,080	39,370,729	38,403,047	2,834,522	7.4%	1,866,840	4.7%	1,622,490	4.1%
Performing loans	40,475,129	38,856,081	38,584,345	37,625,917	2,849,213	7.6%	1,890,784	4.9%	1,619,049	4.2%
<i>Credit losses and impairment</i>	(573,034)	(564,856)	(567,105)	(535,936)	(37,099)	6.9%	(5,929)	1.0%	(8,179)	1.4%
Total lending	40,664,535	39,050,224	38,803,624	37,867,111	2,797,424	7.4%	1,860,911	4.8%	1,614,311	4.1%
Off-balance sheet risks										
<i>Contingent risks</i>	1,834,609	1,754,538	1,706,404	1,550,790	283,819	18.3%	128,206	7.5%	80,071	4.6%
<i>of which: non-performing contingent risks</i>	4,761	5,154	4,668	5,094	(334)	(6.5%)	93	2.0%	(393)	(7.6%)
Total risks	43,072,179	41,369,618	41,077,133	39,953,837	3,118,341	7.8%	1,995,046	4.9%	1,702,561	4.1%
Non-performing total risks	767,201	764,153	791,052	782,225	(15,024)	(1.9%)	(23,851)	(3.0%)	3,048	0.4%

* Mainly reverse repurchase agreements

Risk management

(EUR Thousands)

	30/06/2025	31/03/2025	31/12/2024	30/06/2024	y- o -y		Annual		q- o -q	
					Abs.	%	Abs.	%	Abs.	%
Defaulting debtors										
Non-performing total risks	767,201	764,153	791,052	782,225	(15,024)	(1.9%)	(23,851)	(3.0%)	3,048	0.4%
Total risks	43,072,179	41,369,618	41,077,133	39,953,837	3,118,341	7.8%	1,995,046	4.9%	1,702,561	4.1%
NPL ratio (%)	1.78%	1.85%	1.93%	1.96%	(0.18)		(0.15)		(0.07)	
Gross loans coverage	573,034	564,856	567,105	535,936	37,098	6.9%	5,929	1.0%	8,178	1.4%
NPL coverage ratio (%)	75.16%	74.42%	72.12%	68.96%	6.20		3.04		0.74	
Net NPL ratio (%)	0.44%	0.47%	0.54%	0.61%	(0.17)		(0.10)		(0.03)	
Foreclosed assets										
Foreclosed assets (gross book value)	469,281	507,041	527,817	609,522	(140,241)	(23.0%)	(58,536)	(11.1%)	(37,761)	(7.4%)
Foreclosed assets coverage	271,238	286,896	297,230	333,649	(62,411)	(18.7%)	(25,992)	(8.7%)	(15,658)	(5.5%)
Foreclosed assets (net)	198,043	220,145	230,587	275,873	(77,830)	(28.2%)	(32,544)	(14.1%)	(22,103)	(10.0%)
Foreclosed assets coverage ratio (%)	57.80%	56.58%	56.31%	54.74%	3.06		1.49		1.22	
NPA ratio (%)	2.95%	3.16%	3.29%	3.55%	(0.60)		(0.34)		(0.21)	
NPA coverage ratio (%)	68.54%	67.28%	65.77%	62.71%	5.83		2.77		1.26	
Net NPA ratio (%)	0.95%	1.05%	1.15%	1.36%	(0.41)		(0.20)		(0.10)	
Loans impairment coverage breakdown										
Total coverage	603,246	594,768	593,332	552,747	50,499	9.1%	9,914	1.7%	8,478	1.4%
Non-performing coverage	105,557	118,354	124,728	142,616	(37,059)	(26.0%)	(19,171)	(15.4%)	(12,797)	(10.8%)
Performing coverage	100,651	96,008	95,448	104,018	(3,367)	(3.2%)	5,203	5.5%	4,643	4.8%
NPL breakdown										
Past due >90 days	583,644	563,805	600,163	576,312	7,332	1.3%	(16,519)	(2.8%)	19,839	3.5%
Unlikely to pay	178,796	195,194	186,221	200,819	(22,023)	(11.0%)	(7,425)	(4.0%)	(16,398)	(8.4%)
Total	762,440	758,999	786,384	777,131	(14,691)	(1.9%)	(23,944)	(3.0%)	3,441	0.5%
Of which:										
Forborne loans	263,753	261,723	294,067	323,959	(60,206)	(18.6%)	(30,314)	(10.3%)	2,030	0.8%
NPL breakdown by segment										
General governments	491	491	491	491	0	0.1%	1	0.1%	0	0.0%
Other financial corporations	372	355	312	104	268	257.4%	60	19.4%	17	4.8%
Other corporations	538,052	535,465	565,256	522,445	15,607	3.0%	(27,204)	(4.8%)	2,586	0.5%
Households	223,525	222,687	220,325	254,091	(30,566)	(12.0%)	3,200	1.5%	838	0.4%
Total	762,440	758,999	786,384	777,131	(14,691)	(1.9%)	(23,944)	(3.0%)	3,441	0.5%
Forborne loans breakdown										
Non-performing	263,753	261,723	294,067	323,959	(60,206)	(18.6%)	(30,314)	(10.3%)	2,030	0.8%
Performing	655,938	703,211	735,129	891,283	(235,345)	(26.4%)	(79,191)	(10.8%)	(47,273)	(6.7%)
Total forborne loans	919,691	964,934	1,029,196	1,215,242	(295,551)	(24.3%)	(109,505)	(10.6%)	(45,243)	(4.7%)
REOs breakdown										
REOs (gross book value)	546,776	581,148	597,443	693,891	(147,114)	(21.2%)	(50,667)	(8.5%)	(34,372)	(5.9%)
Foreclosed assets	469,281	507,041	527,817	609,522	(140,241)	(23.0%)	(58,536)	(11.1%)	(37,761)	(7.4%)
Quality assets	77,495	74,107	69,626	84,369	(6,874)	(8.1%)	7,869	11.3%	3,389	4.6%
REOs (coverage)	306,357	322,214	333,094	377,404	(71,047)	(18.8%)	(26,737)	(8.0%)	(15,857)	(4.9%)
Foreclosed assets	271,238	286,896	297,230	333,649	(62,411)	(18.7%)	(25,992)	(8.7%)	(15,658)	(5.5%)
Quality assets	35,119	35,318	35,864	43,755	(8,636)	(19.7%)	(746)	(2.1%)	(199)	(0.6%)
REOs (net)	240,419	258,934	264,349	316,487	(76,068)	(24.0%)	(23,930)	(9.1%)	(18,515)	(7.2%)
Foreclosed assets	198,043	220,145	230,587	275,873	(77,830)	(28.2%)	(32,544)	(14.1%)	(22,103)	(10.0%)
Quality assets	42,377	38,789	33,762	40,614	1,762	4.3%	8,615	25.5%	3,588	9.3%
REOs (% coverage)	56.03%	55.44%	55.75%	54.39%	1.64		0.28		0.59	
Foreclosed assets	57.80%	56.58%	56.31%	54.74%	3.06		1.49		1.22	
Quality assets	45.32%	47.66%	51.51%	51.86%	(6.54)		(6.19)		(2.34)	

(¹) Quality assets not included

Solvency

(EUR Thousands)

Phased-in	30/06/2025	31/03/2025	31/12/2024	30/06/2024	y- o -y		Annual		q- o -q	
					Abs.	%	Abs.	%	Abs.	%
Capital	3,704,574	3,653,821	3,618,177	3,577,635	126,939	3.5%	86,397	2.4%	50,753	1.4%
Reserves and results	795,420	742,587	687,430	512,602	282,818	55.2%	107,989	15.7%	52,833	7.1%
AFS Surplus/ others	(10,208)	(17,373)	(16,129)	(26,308)	16,101	(61.2%)	5,921	(36.7%)	7,166	(41.2%)
Capital deductions	(572,113)	(557,902)	(554,287)	(516,694)	(55,419)	10.7%	(17,826)	3.2%	(14,211)	2.5%
Ordinary tier 1 capital	3,917,673	3,821,132	3,735,192	3,547,235	370,438	10.4%	182,481	4.9%	96,541	2.5%
CET1 ratio (%)	14.09%	14.25%	13.83%	13.84%	0.25		0.26		(0.16)	
Tier2 capital	600,000	600,000	599,965	599,969	31	0.0%	35	0.0%	-	-
Tier 2 ratio (%)	2.16%	2.24%	2.22%	2.34%	(0.18)		(0.06)		(0.08)	
Eligible capital	4,517,673	4,421,132	4,335,157	4,147,204	370,470	8.9%	182,516	4.2%	96,541	2.2%
Capital ratio (%)	16.25%	16.49%	16.05%	16.18%	0.07		0.20		(0.24)	
Total risk-weighted assets	27,795,132	26,818,203	27,016,642	25,628,721	2,166,411	8.5%	778,490	2.9%	976,929	3.6%
Credit risk	25,390,381	24,419,533	24,742,392	23,572,587	1,817,794	7.7%	647,989	2.6%	970,848	4.0%
Operational risk	2,296,905	2,296,905	2,143,554	1,895,423	401,482	21.2%	153,351	7.2%	-	-
Other risk	107,846	101,765	130,696	160,711	(52,865)	(32.9%)	(22,850)	(17.5%)	6,081	6.0%

Fully-loaded

Capital	3,704,574	3,653,821	3,618,177	3,577,635	126,939	3.5%	86,397	2.4%	50,753	1.4%
Reserves and results	795,420	742,587	687,430	506,921	288,499	56.9%	107,989	15.7%	52,833	7.1%
AFS Surplus/ others	(10,208)	(17,373)	(16,129)	(26,308)	16,101	(61.2%)	5,921	(36.7%)	7,166	(41.2%)
Capital deductions	(572,113)	(557,902)	(554,287)	(516,694)	(55,419)	10.7%	(17,826)	3.2%	(14,211)	2.5%
Ordinary tier 1 capital	3,917,673	3,821,132	3,735,192	3,541,554	376,120	10.6%	182,481	4.9%	96,541	2.5%
CET1 ratio (%)	13.86%	14.00%	13.83%	13.82%	0.04		0.03		(0.14)	
Tier2 capital	600,000	600,000	599,965	599,969	31	0.0%	35	0.0%	-	-
Tier 2 ratio (%)	2.12%	2.20%	2.22%	2.34%	(0.22)		(0.10)		(0.08)	
Eligible capital	4,517,673	4,421,132	4,335,157	4,141,522	376,151	9.1%	182,516	4.2%	96,541	2.2%
Capital ratio (%)	15.98%	16.20%	16.05%	16.16%	(0.18)		(0.07)		(0.22)	
Total risk-weighted assets	28,274,996	27,284,588	27,016,642	25,630,243	2,644,753	10.3%	1,258,354	4.7%	990,408	3.6%
Credit risk	25,870,245	24,885,919	24,742,392	23,574,108	2,296,137	9.7%	1,127,853	4.6%	984,326	4.0%
Operational risk	2,296,905	2,296,905	2,143,554	1,895,423	401,482	21.2%	153,351	7.2%	-	-
Other risk	107,846	101,764	130,696	160,712	(52,866)	(32.9%)	(22,850)	(17.5%)	6,082	6.0%

MREL

Eligible liabilities MREL	6,802,505	6,705,964	6,619,966	5,932,003	870,503	14.67%	182,539	2.8%	96,541	1.44%
Eligible capital	4,517,673	4,421,132	4,335,157	4,147,204	370,470	8.9%	182,516	4.2%	96,541	2.2%
Senior Preferred Debt	2,150,000	2,150,000	2,149,974	1,649,957	500,043	30.3%	26	0.0%	-	-
Other eligible liabilities	134,832	134,832	134,835	134,843	(11)	(0.0%)	(3)	(0.0%)	(0)	(0.0%)
MREL TREA available (%)	24.47%	25.01%	24.50%	23.15%	1.32		(0.03)		(0.54)	
Exposure (LRE)	63,169,336	61,832,075	61,158,865	59,334,814	3,834,522	6.5%	2,010,471	3.3%	1,337,260	2.2%
MREL LRE available (%)	10.77%	10.85%	10.82%	10.00%	0.77		(0.05)		(0.08)	

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

Profit & loss account

(EUR Thousands)

	30/06/2025	o/ATA	30/06/2024	o/ATA	Y- O -Y		31/12/2024	o/ATA
					Abs.	%		
Interest income	947,883	3.02%	1,119,745	3.73%	(171,862)	(15.3%)	2,212,586	3.63%
Interest expenses	(407,229)	(1.30%)	(505,768)	(1.68%)	98,539	(19.5%)	(997,284)	(1.64%)
Net interest income	540,654	1.72%	613,977	2.04%	(73,323)	(11.9%)	1,215,302	2.00%
Dividend income	4,216	0.01%	2,735	0.01%	1,481	54.2%	5,488	0.01%
Income from equity-accounted method	21,153	0.07%	21,851	0.07%	(698)	(3.2%)	44,213	0.07%
Net fees and commissions	167,944	0.54%	150,197	0.50%	17,747	11.8%	308,138	0.51%
Gains (losses) on financial transactions	(5,648)	(0.02%)	4,117	0.01%	(9,765)	(237.2%)	(15,106)	(0.02%)
Exchange differences [gain or (-) loss], net	2,194	0.01%	919	-	1,275	138.7%	1,824	-
Other operating incomes/expenses	2,733	0.01%	(4,885)	(0.02%)	7,618	(155.9%)	(7,618)	(0.01%)
<i>of which: Mandatory transfer to Education and Development Fund</i>	<i>(10,708)</i>	<i>(0.03%)</i>	<i>(9,837)</i>	<i>(0.03%)</i>	<i>(871)</i>	<i>8.9%</i>	<i>(21,341)</i>	<i>(0.04%)</i>
Gross income	733,247	2.34%	788,911	2.63%	(55,664)	(7.1%)	1,552,241	2.55%
Administrative expenses	(330,181)	(1.05%)	(319,885)	(1.07%)	(10,296)	3.2%	(649,952)	(1.07%)
Personnel expenses	(211,877)	(0.68%)	(208,139)	(0.69%)	(3,738)	1.8%	(417,888)	(0.69%)
Other administrative expenses	(118,304)	(0.38%)	(111,746)	(0.37%)	(6,558)	5.9%	(232,064)	(0.38%)
Depreciation and amortisation	(41,339)	(0.13%)	(40,004)	(0.13%)	(1,335)	3.3%	(83,004)	(0.14%)
Pre-provision profit	361,726	1.15%	429,022	1.43%	(67,296)	(15.7%)	819,286	1.35%
Provisions or (-) reversal of provisions	(49,644)	(0.16%)	(103,358)	(0.34%)	53,714	(52.0%)	(199,363)	(0.33%)
Impairment losses on financial assets	(71,974)	(0.23%)	(94,609)	(0.31%)	22,635	(23.9%)	(199,791)	(0.33%)
Operating income	240,109	0.77%	231,055	0.77%	9,054	3.9%	420,132	0.69%
Impairment losses on non financial assets	(719)	-	346	-	(1,065)	(307.9%)	2,960	-
Gains or (-) losses on derecognition of non financial assets, net	(2,778)	(0.01%)	(1,530)	(0.01%)	(1,248)	81.6%	(3,555)	(0.01%)
Profit or (-) loss from non-current assets and disposal groups classified as held for sale	(4,125)	(0.01%)	(21,795)	(0.07%)	17,670	(81.1%)	(30,812)	(0.05%)
Profit before tax	232,487	0.74%	208,076	0.69%	24,411	11.7%	388,724	0.64%
Tax	(54,864)	(0.17%)	(33,944)	(0.11%)	(20,920)	61.6%	(62,464)	(0.10%)
Consolidated net profit	177,623	0.57%	174,132	0.58%	3,491	2.0%	326,260	0.54%

Quarterly yields & costs

(EUR Thousands and annualised rates)

	30/06/2025				31/03/2025				30/06/2024				31/12/2024			
	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	5,717,282	9.04%	57,712	2.04%	5,726,004	9.15%	30,695	2.17%	5,075,233	8.40%	79,194	3.14%	5,383,288	8.84%	164,772	3.06%
Loans to customers (gross) ^(a)	39,141,769	61.88%	679,025	3.50%	38,579,311	61.62%	348,382	3.66%	37,225,188	61.63%	781,478	4.22%	37,446,308	61.48%	1,540,191	4.11%
Securities portfolio	13,026,793	20.59%	205,625	3.18%	13,049,742	20.84%	107,548	3.34%	12,641,137	20.93%	252,559	4.02%	12,740,121	20.92%	495,139	3.89%
Other assets	5,368,604	8.49%	5,522	0.21%	5,256,638	8.40%	3,138	0.24%	5,458,344	9.04%	6,498	0.24%	5,338,855	8.77%	12,467	0.23%
Total earning assets^(b)	63,254,447	100.00%	947,883	3.02%	62,611,694	100.00%	489,763	3.17%	60,399,902	100.00%	1,119,729	3.73%	60,908,572	100.00%	2,212,569	3.63%
Customer deposits^(c)	47,470,784	75.05%	222,157	0.94%	47,061,501	75.16%	116,936	1.01%	43,879,754	72.65%	246,880	1.13%	44,804,307	73.56%	515,570	1.151%
<i>Sight deposits</i>	38,979,623	61.62%	127,758	0.66%	38,432,522	61.38%	67,232	0.71%	35,774,187	59.23%	144,614	0.81%	36,442,778	59.83%	300,001	0.82%
<i>Term deposits</i>	8,491,161	13.42%	94,399	2.24%	8,628,980	13.78%	49,703	2.34%	8,105,566	13.42%	102,266	2.54%	8,361,528	13.73%	215,569	2.58%
Wholesale funds	6,834,532	10.80%	138,990	4.10%	6,899,074	11.02%	74,256	4.37%	8,091,230	13.40%	189,856	4.72%	7,683,023	12.61%	353,905	4.61%
Other funds	4,490,622	7.10%	46,082	2.07%	4,243,308	6.78%	24,464	2.34%	4,321,853	7.16%	69,016	3.21%	4,239,059	6.96%	127,792	3.01%
Equity	4,458,509	7.05%	-	-	4,407,812	7.04%	-	-	4,107,066	6.80%	-	-	4,182,183	6.87%	-	-
Total funds^(d)	63,254,447	100.00%	407,229	1.30%	62,611,694	100.00%	215,655	1.40%	60,399,902	100.00%	505,752	1.68%	60,908,572	100.00%	997,267	1.64%
Customers' spread^{(a)-(c)}			2.55				2.65				3.09				2.96	
NII o/ATA^{(b)-(d)}			540,654	1.72			274,108	1.78			613,977	2.04			1,215,302	2.00