

# QUARTERLY RESULTS

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FIRST QUARTER, 2026

## Most significant figures

(EUR Thousands)

	31/03/2026	31/12/2025	31/03/2025	y- o -y		Annual	
				Abs.	%	Abs.	%
<b>Profit and loss account</b>							
Net interest income	261,504	1,078,036	274,108	(12,603)	(4.6%)		
Gross income	363,797	1,601,884	380,054	(16,258)	(4.3%)		
Pre-provision profit	156,827	849,971	197,189	(40,362)	(20.5%)		
Profit before tax	129,320	440,945	134,857	(5,537)	(4.1%)		
Consolidated net profit	96,937	348,502	90,902	6,035	6.6%		
<b>Business</b>							
Total assets	64,678,248	65,067,953	63,019,624	1,658,624	2.6%	(389,705)	(0.6%)
Equity	4,830,832	4,714,333	4,490,032	340,800	7.6%	116,499	2.5%
On-balance sheet retail funds	49,795,766	49,539,021	46,953,070	2,842,696	6.1%	256,744	0.5%
Off-balance sheet funds	14,134,646	13,667,388	11,443,713	2,690,933	23.5%	467,258	3.4%
Performing loans	42,870,879	42,013,701	38,607,200	4,263,680	11.0%	857,178	2.0%
<b>Risk management</b>							
Gross loans	43,636,389	42,761,267	39,366,199	4,270,190	10.8%	875,121	2.0%
Contingent risks	1,945,166	1,877,480	1,754,538	190,628	10.9%	67,687	3.6%
Non-performing loans	765,510	747,566	758,999	6,511	0.9%	17,943	2.4%
Non-performing contingent risks	4,152	6,104	5,154	(1,002)	(19.4%)	(1,952)	(32.0%)
NPL ratio (%)	1.69%	1.69%	1.86%	(0.17)		-	
NPL coverage ratio (%)	82.01%	83.96%	74.42%	7.59		(1.95)	
Texas ratio	20.12%	20.48%	23.76%	(3.64)		(0.36)	
<b>Liquidity</b>							
LTD (%)	84.07%	82.73%	80.34%	3.73		1.34	
LCR (%)	199.40%	210.03%	214.18%	(14.78)		(10.63)	
NSFR (%)	142.89%	144.45%	151.83%	(8.94)		(1.56)	
Business gap	7,982,920	8,615,792	9,318,551	(1,335,631)	(14.3%)	(632,872)	(7.3%)
<b>Solvency phased in</b>							
CET1 ratio (%)	14.11%	14.39%	14.25%	(0.14)		(0.28)	
Tier 2 ratio (%)	2.48%	2.57%	2.24%	0.25		(0.09)	
Capital ratio (%)	16.60%	16.96%	16.49%	0.11		(0.36)	
Leverage ratio (%)	6.57%	6.52%	6.18%	0.39		0.05	
<b>Solvency fully loaded</b>							
CET1 ratio (%)	13.85%	14.15%	14.00%	(0.15)		(0.30)	
Tier 2 ratio (%)	2.44%	2.53%	2.20%	0.24		(0.09)	
Capital ratio (%)	16.28%	16.68%	16.20%	0.08		(0.40)	
<b>Profitability and efficiency</b>							
ROA (%)	0.61%	0.55%	0.59%	0.02		0.06	
RORWA (%)	1.32%	1.25%	1.37%	(0.05)		0.07	
ROE (%)	8.26%	7.67%	8.36%	(0.10)		0.59	
Cost-income ratio (%)	56.89%	46.94%	48.12%	8.77		9.95	
<b>Other data</b>							
Cooperative members	1,811,814	1,802,402	1,773,435	38,379	2.2%	9,412	0.5%
Employees	5,243	5,149	5,090	153	3.0%	94	1.8%
Branches	944	952	948	(4)	(0.4%)	(8)	(0.8%)

## Balance sheet

(EUR Thousands)

	31/03/2026	31/12/2025	31/03/2025	y- o -y		Annual	
				Abs.	%	Abs.	%
Cash, cash balances at central banks and other demand deposits	2,636,036	3,399,758	4,355,075	(1,719,039)	(39.5%)	(763,722)	(22.5%)
Financial assets held for trading	3,391	2,416	583	2,808	481.6%	975	40.3%
Non-trading financial assets mandatorily at fair value through profit or loss	421,357	413,801	461,488	(40,131)	(8.7%)	7,556	1.8%
<i>Of which:</i>							
<i>Loans and advances to Customers</i>	420,660	413,120	459,703	(39,043)	(8.5%)	7,541	1.8%
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	271,161	270,956	128,352	142,809	111.3%	205	0.1%
Financial assets at amortised cost	56,187,614	55,749,879	52,199,671	3,987,943	7.6%	437,735	0.8%
<i>Of which:</i>							
<i>Loans and advances to Customers</i>	41,715,936	40,864,317	37,621,615	4,094,321	10.9%	851,619	2.1%
Derivatives – hedge accounting	2,432,339	2,518,722	3,064,497	(632,158)	(20.6%)	(86,383)	(3.4%)
Investments in subsidiaries, joint ventures and associates	106,322	95,288	103,691	2,631	2.5%	11,034	11.6%
Tangible assets	916,397	912,690	887,469	28,928	3.3%	3,707	0.4%
Intangible assets	352,244	342,897	330,327	21,917	6.6%	9,347	2.7%
Tax assets	1,090,441	1,092,232	1,130,823	(40,382)	(3.6%)	(1,791)	(0.2%)
Other assets	152,217	153,070	140,061	12,156	8.7%	(853)	(0.6%)
Non-current assets and disposal groups classified as held for sale	108,729	116,244	217,586	(108,857)	(50.0%)	(7,515)	(6.5%)
<b>Total assets</b>	<b>64,678,248</b>	<b>65,067,953</b>	<b>63,019,624</b>	<b>1,658,624</b>	<b>2.6%</b>	<b>(389,705)</b>	<b>(0.6%)</b>
Financial liabilities held for trading	2,351	1,442	543	1,808	333.0%	909	63.0%
Financial liabilities measured at amortised cost	58,828,479	59,537,104	57,524,919	1,303,560	2.3%	(708,624)	(1.2%)
<i>Of which:</i>							
<i>Central Banks deposits</i>	-	-	-	-	-	-	-
<i>Central counterparty deposits</i>	-	-	-	-	-	-	-
<i>Customer deposits</i>	49,795,766	49,539,021	46,953,070	2,842,696	6.1%	256,744	0.5%
<i>Debt securities issued</i>	4,760,399	4,793,893	4,529,533	230,866	5.1%	(33,494)	(0.7%)
Derivatives – Hedge accounting	114,611	92,517	86,213	28,398	32.9%	22,094	23.9%
Provisions	211,689	219,558	203,369	8,320	4.1%	(7,868)	(3.6%)
Tax liabilities	84,493	87,490	95,473	(10,980)	(11.5%)	(2,997)	(3.4%)
Other liabilities	623,021	429,005	641,399	(18,378)	(2.9%)	194,016	45.2%
<i>of which: Welfare funds</i>	8,846	12,091	3,922	4,924	125.5%	(3,246)	(26.8%)
<b>Total liabilities</b>	<b>59,864,645</b>	<b>60,367,116</b>	<b>58,551,916</b>	<b>1,312,729</b>	<b>2.2%</b>	<b>(502,471)</b>	<b>(0.8%)</b>
Equity	4,830,832	4,714,333	4,490,032	340,800	7.6%	116,499	2.5%
<i>Of which:</i>							
<i>Capital / equity instruments issued other than capital / treasury shares</i>	3,746,622	3,726,235	3,653,821	92,801	2.5%	20,387	0.5%
<i>Retained earnings / revaluation reserves / other reserves</i>	1,037,654	689,977	800,805	236,849	29.6%	347,677	50.4%
<i>Profit or loss attributable to owners of the parent</i>	96,937	348,502	90,902	6,035	6.6%	(251,565)	(72.2%)
<i>(-) Interim dividends</i>	(50,381)	(50,381)	(55,496)	5,115	(9.2%)	-	-
Accumulated other comprehensive income	(17,229)	(13,496)	(22,323)	5,094	(22.8%)	(3,733)	27.7%
Minority interests	-	-	-	-	-	-	-
<b>Total equity</b>	<b>4,813,603</b>	<b>4,700,837</b>	<b>4,467,708</b>	<b>345,895</b>	<b>7.7%</b>	<b>112,766</b>	<b>2.4%</b>

## Funds managed

(EUR Thousands)

	31/03/2026	31/12/2025	31/03/2025	y- o -y		Annual	
				Abs.	%	Abs.	%
Sight deposits	41,940,700	41,839,077	38,348,256	3,592,444	9.4%	101,623	0.2%
Term deposits	7,855,066	7,699,945	8,604,814	(749,748)	(8.7%)	155,121	2.0%
<b>Customer deposits</b>	<b>49,795,766</b>	<b>49,539,021</b>	<b>46,953,070</b>	<b>2,842,696</b>	<b>6.1%</b>	<b>256,744</b>	<b>0.5%</b>
<b>On-balance sheet retail funds</b>	<b>49,795,766</b>	<b>49,539,021</b>	<b>46,953,070</b>	<b>2,842,696</b>	<b>6.1%</b>	<b>256,744</b>	<b>0.5%</b>
Bonds and other securities *	1,748,022	1,795,217	1,815,590	(67,568)	(3.7%)	(47,195)	(2.6%)
Subordinated liabilities/Senior Preferred Debt	3,066,277	3,063,466	2,813,144	253,133	9.0%	2,811	0.1%
Monetary market operations	983,505	1,804,272	1,995,543	(1,012,038)	(50.7%)	(820,767)	(45.5%)
Deposits from credit institutions	282,761	301,853	375,550	(92,789)	(24.7%)	(19,092)	(6.3%)
<b>Wholesale funds</b>	<b>6,080,564</b>	<b>6,964,807</b>	<b>6,999,827</b>	<b>(919,263)</b>	<b>(13.1%)</b>	<b>(884,243)</b>	<b>(12.7%)</b>
<b>Total balance sheet funds</b>	<b>55,876,330</b>	<b>56,503,828</b>	<b>53,952,897</b>	<b>1,923,433</b>	<b>3.6%</b>	<b>(627,498)</b>	<b>(1.1%)</b>
Investment funds	10,857,526	10,378,739	8,178,489	2,679,037	32.8%	478,787	4.6%
Pension plans	1,167,454	1,140,203	1,093,441	74,014	6.8%	27,251	2.4%
Savings insurances	383,468	393,742	416,380	(32,912)	(7.9%)	(10,274)	(2.6%)
Fixed-equity income	1,726,197	1,754,703	1,755,403	(29,206)	(1.7%)	(28,506)	(1.6%)
<b>Off-balance sheet funds</b>	<b>14,134,646</b>	<b>13,667,388</b>	<b>11,443,713</b>	<b>2,690,933</b>	<b>23.5%</b>	<b>467,258</b>	<b>3.4%</b>
<b>Customer funds under management</b>	<b>63,930,412</b>	<b>63,206,409</b>	<b>58,396,783</b>	<b>5,533,629</b>	<b>9.5%</b>	<b>724,003</b>	<b>1.1%</b>
<b>Funds under management</b>	<b>70,010,976</b>	<b>70,171,217</b>	<b>65,396,610</b>	<b>4,614,366</b>	<b>7.1%</b>	<b>(160,240)</b>	<b>(0.2%)</b>

\* Covered bonds, territorial bonds and securitization.

## Loans and advances to customers

(EUR Thousands)

	31/03/2026	31/12/2025	31/03/2025	y- o -y		Annual	
				Abs.	%	Abs.	%
General governments	3,086,281	2,964,553	2,681,718	404,563	15.1%	121,728	4.1%
Other financial corporations	1,177,564	1,270,991	1,345,231	(167,667)	(12.5%)	(93,427)	(7.4%)
Non-financial corporations	19,772,398	19,376,734	17,606,353	2,166,045	12.3%	395,664	2.0%
Households	18,728,177	18,292,832	17,012,871	1,715,306	10.1%	435,345	2.4%
<b>Loans to customers (gross)</b>	<b>42,764,420</b>	<b>41,905,109</b>	<b>38,646,174</b>	<b>4,118,246</b>	<b>10.7%</b>	<b>859,310</b>	<b>2.1%</b>
<i>Non-performing loans</i>	765,510	747,566	758,999	6,511	0.9%	17,943	2.4%
<b>Debt securities from customers</b>	<b>871,969</b>	<b>856,158</b>	<b>720,025</b>	<b>151,944</b>	<b>21.1%</b>	<b>15,811</b>	<b>1.8%</b>
<b>Gross loans</b>	<b>43,636,389</b>	<b>42,761,267</b>	<b>39,366,199</b>	<b>4,270,190</b>	<b>10.8%</b>	<b>875,121</b>	<b>2.0%</b>
<b>Performing loans</b>	<b>42,870,879</b>	<b>42,013,701</b>	<b>38,607,200</b>	<b>4,263,680</b>	<b>11.0%</b>	<b>857,178</b>	<b>2.0%</b>
<i>Credit losses and impairment</i>	(627,824)	(627,673)	(564,856)	(62,969)	11.1%	(152)	0.0%
<b>Total lending</b>	<b>43,008,565</b>	<b>42,133,595</b>	<b>38,801,343</b>	<b>4,207,222</b>	<b>10.8%</b>	<b>874,970</b>	<b>2.1%</b>
<b>Off-balance sheet risks</b>							
<i>Contingent risks</i>	1,945,166	1,877,480	1,754,538	190,628	10.9%	67,687	3.6%
<i>of which: non-performing contingent risks</i>	4,152	6,104	5,154	(1,002)	(19.4%)	(1,952)	(32.0%)
<b>Total risks</b>	<b>45,581,555</b>	<b>44,638,747</b>	<b>41,120,737</b>	<b>4,460,818</b>	<b>10.8%</b>	<b>942,808</b>	<b>2.1%</b>
<b>Non-performing total risks</b>	<b>769,662</b>	<b>753,670</b>	<b>764,153</b>	<b>5,509</b>	<b>0.7%</b>	<b>15,992</b>	<b>2.1%</b>

\* Mainly reverse repurchase agreements

## Risk management

(EUR Thousands)

	31/03/2026	31/12/2025	31/03/2025	Y - o - Y		Annual	
				Abs.	%	Abs.	%
<b>Defaulting debtors</b>							
Non-performing total risks	769,662	753,670	764,153	5,509	0.7%	15,992	2.1%
Total risks	45,581,555	44,638,747	41,120,737	4,460,818	10.8%	942,808	2.1%
<b>NPL ratio (%)</b>	<b>1.69%</b>	<b>1.69%</b>	<b>1.86%</b>	<b>(0.17)</b>		<b>-</b>	
Gross loans coverage	627,824	627,673	564,856	62,968	11.1%	152	0.0%
<b>NPL coverage ratio (%)</b>	<b>82.01%</b>	<b>83.96%</b>	<b>74.42%</b>	<b>7.59</b>		<b>(1.95)</b>	
<b>Net NPL ratio (%)</b>	<b>0.30%</b>	<b>0.27%</b>	<b>0.47%</b>	<b>(0.17)</b>		<b>0.03</b>	
<b>Foreclosed assets</b>							
Foreclosed assets (gross book value)	386,969	402,304	507,041	(120,072)	(23.7%)	(15,335)	(3.8%)
Foreclosed assets coverage	274,404	284,076	286,896	(12,493)	(4.4%)	(9,672)	(3.4%)
Foreclosed assets (net)	112,565	118,228	220,145	(107,580)	(48.9%)	(5,663)	(4.8%)
<b>Foreclosed assets coverage ratio (%)</b>	<b>70.91%</b>	<b>70.61%</b>	<b>56.58%</b>	<b>14.33</b>		<b>0.30</b>	
<b>NPA ratio (%)</b>	<b>2.62%</b>	<b>2.66%</b>	<b>3.18%</b>	<b>(0.56)</b>		<b>(0.04)</b>	
<b>NPA coverage ratio (%)</b>	<b>78.29%</b>	<b>79.29%</b>	<b>67.28%</b>	<b>11.01</b>		<b>(1.00)</b>	
<b>Net NPA ratio (%)</b>	<b>0.58%</b>	<b>0.56%</b>	<b>1.06%</b>	<b>(0.48)</b>		<b>0.02</b>	
<b>Loans impairment coverage breakdown</b>							
<b>Total coverage</b>	<b>660,019</b>	<b>658,305</b>	<b>594,768</b>	<b>65,251</b>	<b>11.0%</b>	<b>1,714</b>	<b>0.3%</b>
Non-performing coverage	451,253	446,481	380,412	70,841	18.6%	4,772	1.1%
Performing coverage	208,766	211,824	214,356	(5,590)	(2.6%)	(3,058)	(1.4%)
<b>NPL breakdown</b>							
Past due >90 days	586,416	553,518	563,805	22,611	4.0%	32,898	5.9%
Unlikely to pay	179,094	194,048	195,194	(16,100)	(8.2%)	(14,954)	(7.7%)
<b>Total</b>	<b>765,510</b>	<b>747,566</b>	<b>758,999</b>	<b>6,511</b>	<b>0.9%</b>	<b>17,943</b>	<b>2.4%</b>
<i>Of which:</i>							
<i>Forborne loans</i>	268,285	248,681	261,723	6,562	2.5%	19,604	7.9%
<b>NPL breakdown by segment</b>							
General governments	491	491	491	0	0.0%	-	-
Other financial corporations	316	290	355	(39)	(10.9%)	27	9.2%
Other corporations	538,280	521,796	535,465	2,815	0.5%	16,484	3.2%
Households	226,422	224,989	222,687	3,735	1.7%	1,433	0.6%
<b>Total</b>	<b>765,510</b>	<b>747,566</b>	<b>758,999</b>	<b>6,511</b>	<b>0.9%</b>	<b>17,943</b>	<b>2.4%</b>
<b>Forborne loans breakdown</b>							
Non-performing	268,285	248,681	261,723	6,562	2.5%	19,604	7.9%
Performing	433,169	495,675	703,211	(270,042)	(38.4%)	(62,506)	(12.6%)
<b>Total forborne loans</b>	<b>701,454</b>	<b>744,356</b>	<b>964,934</b>	<b>(263,480)</b>	<b>(27.3%)</b>	<b>(42,902)</b>	<b>(5.8%)</b>
<b>REOs breakdown</b>							
<b>REOs (gross book value)</b>	<b>468,214</b>	<b>482,448</b>	<b>581,148</b>	<b>(112,935)</b>	<b>(19.4%)</b>	<b>(14,234)</b>	<b>(3.0%)</b>
Foreclosed assets	386,969	402,304	507,041	(120,072)	(23.7%)	(15,335)	(3.8%)
Quality assets	81,245	80,144	74,107	7,138	9.6%	1,101	1.4%
<b>REOs (coverage)</b>	<b>304,988</b>	<b>315,678</b>	<b>322,214</b>	<b>(17,226)</b>	<b>(5.3%)</b>	<b>(10,690)</b>	<b>(3.4%)</b>
Foreclosed assets	274,404	284,076	286,896	(12,493)	(4.4%)	(9,672)	(3.4%)
Quality assets	30,584	31,603	35,318	(4,734)	(13.4%)	(1,018)	(3.2%)
<b>REOs (net)</b>	<b>163,226</b>	<b>166,769</b>	<b>258,934</b>	<b>(95,708)</b>	<b>(37.0%)</b>	<b>(3,544)</b>	<b>(2.1%)</b>
Foreclosed assets	112,565	118,228	220,145	(107,580)	(48.9%)	(5,663)	(4.8%)
Quality assets	50,660	48,541	38,789	11,872	30.6%	2,119	4.4%
<b>REOs (% coverage)</b>	<b>65.14%</b>	<b>65.43%</b>	<b>55.44%</b>	<b>9.69</b>		<b>(0.29)</b>	
Foreclosed assets	70.91%	70.61%	56.58%	14.33		0.30	
Quality assets	37.64%	39.43%	47.66%	(10.01)		(1.79)	

(<sup>1</sup>) Quality assets not included

## Solvency

(EUR Thousands)

Phased-in	31/03/2026	31/12/2025	31/03/2025	y- o -y		Annual	
				Abs.	%	Abs.	%
Capital	3,746,622	3,726,235	3,653,821	92,801	2.5%	20,387	0.5%
Reserves and results	997,742	940,405	742,587	255,156	34.4%	57,338	6.1%
AFS Surplus/ others	(8,090)	(9,661)	(17,373)	9,283	(53.4%)	1,571	(16.3%)
Capital deductions	(475,792)	(458,021)	(557,902)	82,110	(14.7%)	(17,771)	3.9%
<b>Ordinary tier 1 capital</b>	<b>4,260,482</b>	<b>4,198,958</b>	<b>3,821,132</b>	<b>439,350</b>	<b>11.5%</b>	<b>61,524</b>	<b>1.5%</b>
<b>CET1 ratio (%)</b>	<b>14.11%</b>	<b>14.39%</b>	<b>14.25%</b>	<b>(0.14)</b>		<b>(0.28)</b>	
Tier2 capital	750,000	750,000	600,000	150,000	25.0%	-	-
<b>Tier 2 ratio (%)</b>	<b>2.48%</b>	<b>2.57%</b>	<b>2.24%</b>	<b>0.25</b>		<b>(0.09)</b>	
Eligible capital	5,010,482	4,948,958	4,421,132	589,350	13.3%	61,524	1.2%
<b>Capital ratio (%)</b>	<b>16.60%</b>	<b>16.96%</b>	<b>16.49%</b>	<b>0.11</b>		<b>(0.36)</b>	
<b>Total risk-weighted assets</b>	<b>30,190,844</b>	<b>29,173,612</b>	<b>26,818,203</b>	<b>3,372,641</b>	<b>12.6%</b>	<b>1,017,232</b>	<b>3.5%</b>
Credit risk	27,442,865	26,430,707	24,419,533	3,023,332	12.4%	1,012,158	3.8%
Operational risk	2,651,300	2,651,300	2,296,905	354,395	15.4%	-	-
Other risk	96,679	91,605	101,765	(5,086)	(5.0%)	5,074	5.5%

## Fully-loaded

Capital	3,746,622	3,726,235	3,653,821	92,801	2.5%	20,387	0.5%
Reserves and results	997,742	940,405	742,587	255,156	34.4%	57,338	6.1%
AFS Surplus/ others	(8,090)	(9,661)	(17,373)	9,283	(53.4%)	1,571	(16.3%)
Capital deductions	(475,792)	(458,021)	(557,902)	82,110	(14.7%)	(17,771)	3.9%
<b>Ordinary tier 1 capital</b>	<b>4,260,482</b>	<b>4,198,958</b>	<b>3,821,132</b>	<b>439,350</b>	<b>11.5%</b>	<b>61,524</b>	<b>1.5%</b>
<b>CET1 ratio (%)</b>	<b>13.85%</b>	<b>14.15%</b>	<b>14.00%</b>	<b>(0.15)</b>		<b>(0.30)</b>	
Tier2 capital	750,000	750,000	600,000	150,000	25.0%	-	-
<b>Tier 2 ratio (%)</b>	<b>2.44%</b>	<b>2.53%</b>	<b>2.20%</b>	<b>0.24</b>		<b>(0.09)</b>	
Eligible capital	5,010,482	4,948,958	4,421,132	589,350	13.3%	61,524	1.2%
<b>Capital ratio (%)</b>	<b>16.28%</b>	<b>16.68%</b>	<b>16.20%</b>	<b>0.08</b>		<b>(0.40)</b>	
<b>Total risk-weighted assets</b>	<b>30,770,238</b>	<b>29,667,949</b>	<b>27,284,588</b>	<b>3,485,650</b>	<b>12.8%</b>	<b>1,102,289</b>	<b>3.7%</b>
Credit risk	28,022,259	26,925,043	24,885,919	3,136,340	12.6%	1,097,216	4.1%
Operational risk	2,651,300	2,651,300	2,296,905	354,395	15.4%	-	-
Other risk	96,679	91,606	101,764	(5,085)	(5.0%)	5,073	5.5%

## MREL

<b>Eligible liabilities MREL</b>	<b>7,270,410</b>	<b>7,208,882</b>	<b>6,705,964</b>	<b>564,446</b>	<b>8.4%</b>	<b>61,528</b>	<b>0.9%</b>
Eligible capital	5,010,482	4,948,958	4,421,132	589,350	13.3%	61,524	1.2%
Senior Preferred Debt	2,150,000	2,150,000	2,150,000	-	-	-	-
Other eligible liabilities	109,928	109,924	134,832	(24,904)	(18.5%)	4	0.0%
<b>MREL TREA available (%)</b>	<b>24.08%</b>	<b>24.71%</b>	<b>25.01%</b>	<b>(0.93)</b>		<b>(0.63)</b>	
Exposure (LRE)	64,852,302	64,413,250	61,832,075	3,020,227	4.9%	439,052	0.7%
<b>MREL LRE available (%)</b>	<b>11.21%</b>	<b>11.19%</b>	<b>10.85%</b>	<b>0.36</b>		<b>0.02</b>	

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

## Profit & loss account

(EUR Thousands)

	31/03/2026	o/ATA	31/03/2025	o/ATA	y- o -y		31/12/2025	o/ATA
					Abs.	%		
Interest income	427,977	2.68%	489,763	3.17%	(61,786)	(12.6%)	1,828,676	2.87%
Interest expenses	(166,473)	(1.04%)	(215,655)	(1.40%)	49,182	(22.8%)	(750,640)	(1.18%)
<b>Net interest income</b>	<b>261,504</b>	<b>1.63%</b>	<b>274,108</b>	<b>1.78%</b>	<b>(12,603)</b>	<b>(4.6%)</b>	<b>1,078,036</b>	<b>1.69%</b>
Dividend income	649	0.00%	2,125	0.01%	(1,477)	(69.5%)	6,608	0.01%
Income from equity-accounted method	11,410	0.07%	10,722	0.07%	689	6.4%	46,653	0.07%
Net fees and commissions	83,377	0.52%	85,429	0.55%	(2,052)	(2.4%)	330,528	0.52%
Gains (losses) on financial transactions	10,154	0.06%	3,600	0.02%	6,554	182.0%	155,125	0.24%
Exchange differences [gain or (-) loss], net	(771)	-	163	-	(934)	(572.1%)	3,741	0.01%
Other operating incomes/expenses	(2,527)	(0.02%)	3,907	0.03%	(6,435)	(164.7%)	(18,807)	(0.03%)
<i>of which: Mandatory transfer to Education and Development Fund</i>	<i>(5,545)</i>	<i>(0.03%)</i>	<i>(4,067)</i>	<i>(0.03%)</i>	<i>(1,478)</i>	<i>36.3%</i>	<i>(28,828)</i>	<i>(0.05%)</i>
<b>Gross income</b>	<b>363,797</b>	<b>2.27%</b>	<b>380,054</b>	<b>2.46%</b>	<b>(16,258)</b>	<b>(4.3%)</b>	<b>1,601,884</b>	<b>2.52%</b>
Administrative expenses	(185,101)	(1.16%)	(162,623)	(1.05%)	(22,478)	13.8%	(665,843)	(1.05%)
Personnel expenses	(118,228)	(0.74%)	(103,728)	(0.67%)	(14,500)	14.0%	(426,203)	(0.67%)
Other administrative expenses	(66,872)	(0.42%)	(58,895)	(0.38%)	(7,978)	13.5%	(239,640)	(0.38%)
Depreciation and amortisation	(21,869)	(0.14%)	(20,242)	(0.13%)	(1,627)	8.0%	(86,071)	(0.14%)
<b>Pre-provision profit</b>	<b>156,827</b>	<b>0.98%</b>	<b>197,189</b>	<b>1.28%</b>	<b>(40,362)</b>	<b>(20.5%)</b>	<b>849,971</b>	<b>1.34%</b>
Provisions or (-) reversal of provisions	(2,708)	(0.02%)	(20,833)	(0.13%)	18,124	(87.0%)	(71,732)	(0.11%)
Impairment losses on financial assets	(24,122)	(0.15%)	(39,546)	(0.26%)	15,425	(39.0%)	(226,785)	(0.36%)
<b>Operating income</b>	<b>129,997</b>	<b>0.81%</b>	<b>136,810</b>	<b>0.89%</b>	<b>(6,813)</b>	<b>(5.0%)</b>	<b>551,454</b>	<b>0.87%</b>
Impairment losses on non financial assets	565	-	(401)	-	966	(240.7%)	(45,202)	(0.07%)
Gains or (-) losses on derecognition of non financial assets, net	(4,009)	(0.03%)	(957)	(0.01%)	(3,052)	318.8%	(3,682)	(0.01%)
Profit or (-) loss from non-current assets and disposal groups classified as held for sale	2,767	0.02%	(595)	-	3,362	(564.9%)	(61,624)	(0.10%)
<b>Profit before tax</b>	<b>129,320</b>	<b>0.81%</b>	<b>134,857</b>	<b>0.87%</b>	<b>(5,537)</b>	<b>(4.1%)</b>	<b>440,945</b>	<b>0.69%</b>
Tax	(32,383)	(0.20%)	(43,955)	(0.28%)	11,572	(26.3%)	(92,443)	(0.15%)
<b>Consolidated net profit</b>	<b>96,937</b>	<b>0.61%</b>	<b>90,902</b>	<b>0.59%</b>	<b>6,035</b>	<b>6.6%</b>	<b>348,502</b>	<b>0.55%</b>

## Quarterly yields & costs

(EUR Thousands and annualised rates)

	31/03/2026				31/12/2025				31/03/2025			
	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	4,381,454	6.75%	16,856	1.56%	5,269,361	8.28%	98,370	1.87%	5,726,004	9.15%	30,695	2.17%
Loans to customers (gross) <sup>(a)</sup>	42,334,765	65.26%	315,472	3.02%	40,029,305	62.90%	1,314,719	3.28%	38,579,311	61.62%	348,382	3.66%
Securities portfolio	13,490,118	20.79%	93,490	2.81%	13,251,375	20.82%	399,052	3.01%	13,049,742	20.84%	107,548	3.34%
Other assets	4,666,764	7.19%	2,160	0.19%	5,089,093	8.00%	16,534	0.32%	5,256,637	8.40%	3,138	0.24%
<b>Total earning assets<sup>(b)</sup></b>	<b>64,873,101</b>	<b>100.00%</b>	<b>427,977</b>	<b>2.68%</b>	<b>63,639,133</b>	<b>100.00%</b>	<b>1,828,676</b>	<b>2.87%</b>	<b>62,611,694</b>	<b>100.00%</b>	<b>489,763</b>	<b>3.17%</b>
Customer deposits <sup>(c)</sup>	49,667,394	76.56%	93,167	0.76%	48,020,953	75.46%	408,588	0.85%	47,061,501	75.16%	116,936	1.01%
<i>Sight deposits</i>	41,889,888	64.57%	61,839	0.60%	39,834,492	62.59%	245,258	0.62%	38,432,522	61.38%	67,232	0.71%
<i>Term deposits</i>	7,777,505	11.99%	31,328	1.63%	8,186,461	12.86%	163,330	2.00%	8,628,980	13.78%	49,703	2.34%
Wholesale funds	6,522,686	10.05%	56,535	3.52%	6,838,657	10.75%	258,823	3.78%	6,899,074	11.02%	74,256	4.37%
Other funds	3,925,801	6.05%	16,771	1.73%	4,238,221	6.66%	83,228	1.96%	4,243,308	6.78%	24,464	2.34%
Equity	4,757,220	7.33%	-	-	4,541,302	7.14%	-	-	4,407,812	7.04%	-	-
<b>Total funds<sup>(d)</sup></b>	<b>64,873,101</b>	<b>100.00%</b>	<b>166,473</b>	<b>1.04%</b>	<b>63,639,133</b>	<b>100.00%</b>	<b>750,640</b>	<b>1.18%</b>	<b>62,611,694</b>	<b>100.00%</b>	<b>215,655</b>	<b>1.40%</b>
Customers' spread <sup>(a)-(c)</sup>				2.26				2.43				2.65
NII o/ATA <sup>(b)-(d)</sup>			261,504	1.63			1,078,036	1.69			274,108	1.78