

QUARTERLY RESULTS

FIRST QUARTER, 2025

Most significant figures

(EUR Thousands)

| | 31/03/2025 | 31/12/2024 | 31/03/2024 | y- o -y | | Annual | |
|-------------------------------------|------------|------------|------------|-----------|---------|-----------|--------|
| | | | | Abs. | % | Abs. | % |
| Profit and loss account | | | | | | | |
| Net interest income | 274,108 | 1,215,302 | 305,265 | (31,157) | (10.2%) | | |
| Gross income | 380,054 | 1,552,241 | 385,772 | (5,717) | (1.5%) | | |
| Pre-provision profit | 197,189 | 819,286 | 212,932 | (15,742) | (7.4%) | | |
| Profit before tax | 134,857 | 388,724 | 103,558 | 31,299 | 30.2% | | |
| Consolidated net profit | 90,902 | 326,260 | 86,731 | 4,171 | 4.8% | | |
| Business | | | | | | | |
| Total assets | 63,019,624 | 62,203,765 | 60,132,099 | 2,887,525 | 4.8% | 815,859 | 1.3% |
| Equity | 4,490,032 | 4,367,300 | 4,155,716 | 334,316 | 8.0% | 122,732 | 2.8% |
| On-balance sheet retail funds | 46,953,070 | 47,169,932 | 43,264,379 | 3,688,691 | 8.5% | (216,862) | (0.5%) |
| Off-balance sheet funds | 11,443,713 | 10,782,287 | 9,300,942 | 2,142,771 | 23.0% | 661,426 | 6.1% |
| Performing loans | 38,856,081 | 38,584,345 | 36,890,377 | 1,965,704 | 5.3% | 271,735 | 0.7% |
| Risk management | | | | | | | |
| Gross loans | 39,615,080 | 39,370,729 | 37,660,848 | 1,954,232 | 5.2% | 244,350 | 0.6% |
| Contingent risks | 1,754,538 | 1,706,404 | 1,452,503 | 302,035 | 20.8% | 48,135 | 2.8% |
| Non-performing loans | 758,999 | 786,384 | 770,471 | (11,472) | (1.5%) | (27,385) | (3.5%) |
| Non-performing contingent risks | 5,154 | 4,668 | 3,932 | 1,222 | 31.1% | 486 | 10.4% |
| NPL ratio (%) | 1.85% | 1.93% | 1.98% | (0.13) | | (0.08) | |
| NPL coverage ratio (%) | 74.42% | 72.12% | 75.36% | (0.94) | | 2.30 | |
| Texas ratio | 23.76% | 25.18% | 29.57% | (5.81) | | (1.42) | |
| Liquidity | | | | | | | |
| LTD (%) | 80.34% | 79.57% | 82.85% | (2.51) | | 0.77 | |
| LCR (%) | 214.18% | 218.14% | 215.53% | (1.35) | | (3.96) | |
| NSFR (%) | 151.83% | 152.49% | 152.59% | (0.76) | | (0.66) | |
| Business gap | 9,318,551 | 9,744,439 | 7,535,045 | 1,783,507 | 23.7% | (425,888) | (4.4%) |
| Solvency phased in | | | | | | | |
| CET1 ratio (%) | 14.33% | 13.83% | 13.88% | 0.45 | | 0.50 | |
| Tier 2 ratio (%) | 2.25% | 2.22% | 2.37% | (0.12) | | 0.03 | |
| Capital ratio (%) | 16.58% | 16.05% | 16.25% | 0.33 | | 0.53 | |
| Leverage ratio (%) | 6.18% | 6.11% | 5.96% | 0.22 | | 0.07 | |
| Solvency fully loaded | | | | | | | |
| CET1 ratio (%) | 14.08% | 13.83% | 13.84% | 0.24 | | 0.25 | |
| Tier 2 ratio (%) | 2.21% | 2.22% | 2.37% | (0.16) | | (0.01) | |
| Capital ratio (%) | 16.30% | 16.05% | 16.21% | 0.09 | | 0.25 | |
| Leverage ratio (%) | 6.24% | 6.11% | 5.94% | 0.30 | | 0.13 | |
| Profitability and efficiency | | | | | | | |
| ROA (%) | 0.59% | 0.54% | 0.58% | 0.01 | | 0.05 | |
| RORWA (%) | 1.37% | 1.26% | 1.38% | (0.01) | | 0.11 | |
| ROE (%) | 8.36% | 7.80% | 8.58% | (0.22) | | 0.56 | |
| Cost-income ratio (%) | 48.12% | 47.22% | 44.80% | 3.32 | | 0.90 | |
| Other data | | | | | | | |
| Cooperative members | 1,773,435 | 1,762,433 | 1,720,439 | 52,996 | 3.1% | 11,002 | 0.6% |
| Employees | 5,090 | 5,062 | 5,184 | (94) | (1.8%) | 28 | 0.6% |
| Branches | 948 | 976 | 1,000 | (52) | (5.2%) | (28) | (2.9%) |

Balance sheet

(EUR Thousands)

| | 31/03/2025 | 31/12/2024 | 31/03/2024 | y- o -y | | Annual | |
|---|-------------------|-------------------|-------------------|------------------|-------------|----------------|-------------|
| | | | | Abs. | % | Abs. | % |
| Cash, cash balances at central banks and other demand deposits | 4,355,075 | 3,852,853 | 3,782,904 | 572,171 | 15.1% | 502,222 | 13.0% |
| Financial assets held for trading | 583 | 447 | 457 | 127 | 27.8% | 137 | 30.6% |
| Non-trading financial assets mandatorily at fair value through profit or loss | 461,488 | 454,080 | 475,415 | (13,926) | (2.9%) | 7,408 | 1.6% |
| <i>Of which:</i> | | | | | | | |
| <i>Loans and advances to Customers</i> | 459,703 | 451,806 | 447,207 | 12,495 | 2.8% | 7,897 | 1.7% |
| 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 | 128,353 | 151,901 | 677,118 | (548,765) | (81.0%) | (23,549) | (15.5%) |
| Financial assets at amortised cost | 52,199,671 | 52,233,373 | 49,443,657 | 2,756,015 | 5.6% | (33,702) | (0.1%) |
| <i>Of which:</i> | | | | | | | |
| <i>Loans and advances to Customers</i> | 37,621,615 | 37,792,989 | 35,945,691 | 1,675,924 | 4.7% | (171,373) | (0.5%) |
| Derivatives – hedge accounting | 3,064,497 | 2,660,778 | 2,898,058 | 166,439 | 5.7% | 403,719 | 15.2% |
| Investments in subsidiaries, joint ventures and associates | 103,691 | 93,635 | 94,803 | 8,888 | 9.4% | 10,056 | 10.7% |
| Tangible assets | 887,469 | 901,985 | 898,056 | (10,587) | (1.2%) | (14,516) | (1.6%) |
| Intangible assets | 330,327 | 331,824 | 269,482 | 60,846 | 22.6% | (1,496) | (0.5%) |
| Tax assets | 1,130,823 | 1,158,403 | 1,154,333 | (23,510) | (2.0%) | (27,580) | (2.4%) |
| Other assets | 140,061 | 136,732 | 134,890 | 5,171 | 3.8% | 3,329 | 2.4% |
| Non-current assets and disposal groups classified as held for sale | 217,586 | 227,753 | 302,929 | (85,343) | (28.2%) | (10,167) | (4.5%) |
| Total assets | 63,019,624 | 62,203,765 | 60,132,099 | 2,887,525 | 4.8% | 815,859 | 1.3% |
| Financial liabilities held for trading | 543 | 419 | 375 | 168 | 44.8% | 124 | 29.6% |
| Financial liabilities measured at amortised cost | 57,524,919 | 57,084,050 | 55,303,642 | 2,221,277 | 4.0% | 440,869 | 0.8% |
| <i>Of which:</i> | | | | | | | |
| <i>Customer deposits</i> | 46,953,070 | 47,169,932 | 43,264,379 | 3,688,691 | 8.5% | (216,862) | (0.5%) |
| <i>Debt securities issued</i> | 4,529,533 | 4,523,421 | 4,010,062 | 519,471 | 13.0% | 6,112 | 0.1% |
| Derivatives – Hedge accounting | 86,213 | 88,955 | 134,839 | (48,626) | (36.1%) | (2,742) | (3.1%) |
| Provisions | 203,369 | 204,878 | 116,492 | 86,877 | 74.6% | (1,509) | (0.7%) |
| Tax liabilities | 95,473 | 92,905 | 85,133 | 10,340 | 12.1% | 2,568 | 2.8% |
| Other liabilities | 641,399 | 384,641 | 372,278 | 269,121 | 72.3% | 256,758 | 66.8% |
| <i>of which: Welfare funds</i> | 3,922 | 6,264 | 2,685 | 1,237 | 46.1% | (2,342) | (37.4%) |
| Total liabilities | 58,551,916 | 57,855,848 | 56,012,760 | 2,539,156 | 4.5% | 696,068 | 1.2% |
| Equity | 4,490,032 | 4,367,300 | 4,155,716 | 334,316 | 8.0% | 122,732 | 2.8% |
| <i>Of which:</i> | | | | | | | |
| <i>Capital / equity instruments issued other than capital / treasury shares</i> | 3,653,821 | 3,622,607 | 3,561,614 | 92,207 | 2.6% | 31,214 | 0.9% |
| <i>Retained earnings / revaluation reserves / other reserves</i> | 800,805 | 473,928 | 536,684 | 264,121 | 49.2% | 326,877 | 69.0% |
| <i>Profit or loss attributable to owners of the parent</i> | 90,902 | 326,260 | 86,731 | 4,171 | 4.8% | (235,358) | (72.1%) |
| <i>(-) Interim dividends</i> | (55,496) | (55,496) | (29,313) | (26,183) | 89.3% | - | - |
| Accumulated other comprehensive income | (22,323) | (19,384) | (36,377) | 14,054 | (38.6%) | (2,939) | 15.2% |
| Total equity | 4,467,708 | 4,347,916 | 4,119,340 | 348,368 | 8.5% | 119,792 | 2.8% |

Funds managed

(EUR Thousands)

| | 31/03/2025 | 31/12/2024 | 31/03/2024 | y- o -y | | Annual | |
|--|-------------------|-------------------|-------------------|--------------------|----------------|------------------|---------------|
| | | | | Abs. | % | Abs. | % |
| Sight deposits | 38,348,256 | 38,516,787 | 35,133,904 | 3,214,352 | 9.1% | (168,531) | (0.4%) |
| Term deposits | 8,604,814 | 8,653,145 | 8,130,475 | 474,339 | 5.8% | (48,331) | (0.6%) |
| Customer deposits | 46,953,070 | 47,169,932 | 43,264,379 | 3,688,691 | 8.5% | (216,862) | (0.5%) |
| On-balance sheet retail funds | 46,953,070 | 47,169,932 | 43,264,379 | 3,688,691 | 8.5% | (216,862) | (0.5%) |
| Bonds and other securities * | 1,815,590 | 1,874,778 | 1,929,814 | (114,224) | (5.9%) | (59,188) | (3.2%) |
| Subordinated liabilities/Senior Preferred Debt | 2,813,144 | 2,786,037 | 2,295,299 | 517,845 | 22.6% | 27,107 | 1.0% |
| Monetary market operations | 1,995,543 | 1,630,442 | 3,867,300 | (1,871,757) | (48.4%) | 365,101 | 22.4% |
| Deposits from credit institutions | 375,550 | 507,063 | 588,095 | (212,545) | (36.1%) | (131,513) | (25.9%) |
| Wholesale funds | 6,999,827 | 6,798,320 | 8,680,508 | (1,680,681) | (19.4%) | 201,507 | 3.0% |
| Total balance sheet funds | 53,952,897 | 53,968,252 | 51,944,887 | 2,008,010 | 3.9% | (15,355) | (0.0%) |
| Investment funds | 8,178,489 | 7,533,936 | 6,069,068 | 2,109,421 | 34.8% | 644,553 | 8.6% |
| Pension plans | 1,093,441 | 1,075,890 | 1,008,208 | 85,233 | 8.5% | 17,550 | 1.6% |
| Savings insurances | 416,380 | 429,464 | 457,996 | (41,616) | (9.1%) | (13,084) | (3.0%) |
| Fixed-equity income | 1,755,403 | 1,742,997 | 1,765,670 | (10,267) | (0.6%) | 12,406 | 0.7% |
| Off-balance sheet funds | 11,443,713 | 10,782,287 | 9,300,942 | 2,142,771 | 23.0% | 661,426 | 6.1% |
| Customer funds under management | 58,396,783 | 57,952,219 | 52,565,321 | 5,831,462 | 11.1% | 444,564 | 0.8% |
| Funds under management | 65,396,610 | 64,750,539 | 61,245,829 | 4,150,781 | 6.8% | 646,071 | 1.0% |

* Covered bonds, territorial bonds and securitization.

Loans and advances to customers

(EUR Thousands)

| | 31/03/2025 | 31/12/2024 | 31/03/2024 | y- o -y | | Annual | |
|--|-------------------|-------------------|-------------------|------------------|---------------|-----------------|---------------|
| | | | | Abs. | % | Abs. | % |
| General governments | 2,681,718 | 2,872,567 | 2,759,292 | (77,574) | (2.8%) | (190,849) | (6.6%) |
| Other financial corporations | 1,345,231 | 1,447,901 | 1,548,787 | (203,556) | (13.1%) | (102,670) | (7.1%) |
| Non-financial corporations | 17,606,353 | 17,285,959 | 15,949,712 | 1,656,641 | 10.4% | 320,394 | 1.9% |
| Households | 17,012,871 | 16,906,020 | 16,715,727 | 297,144 | 1.8% | 106,851 | 0.6% |
| Loans to customers (gross) | 38,646,174 | 38,512,448 | 36,973,518 | 1,672,656 | 4.5% | 133,725 | 0.3% |
| <i>Non-performing loans</i> | 758,999 | 786,384 | 770,471 | (11,472) | (1.5%) | (27,385) | (3.5%) |
| Debt securities from customers | 968,906 | 858,281 | 687,330 | 281,576 | 41.0% | 110,625 | 12.9% |
| Gross loans | 39,615,080 | 39,370,729 | 37,660,848 | 1,954,232 | 5.2% | 244,350 | 0.6% |
| Performing loans | 38,856,081 | 38,584,345 | 36,890,377 | 1,965,704 | 5.3% | 271,735 | 0.7% |
| <i>Credit losses and impairment</i> | (564,856) | (567,105) | (580,619) | 15,764 | (2.7%) | 2,250 | (0.4%) |
| Total lending | 39,050,224 | 38,803,624 | 37,080,228 | 1,969,995 | 5.3% | 246,600 | 0.6% |
| Off-balance sheet risks | | | | | | | |
| <i>Contingent risks</i> | 1,754,538 | 1,706,404 | 1,452,503 | 302,035 | 20.8% | 48,135 | 2.8% |
| <i>of which: non-performing contingent risks</i> | 5,154 | 4,668 | 3,932 | 1,222 | 31.1% | 486 | 10.4% |
| Total risks | 41,369,618 | 41,077,133 | 39,113,351 | 2,256,267 | 5.8% | 292,485 | 0.7% |
| Non-performing total risks | 764,153 | 791,052 | 774,403 | (10,250) | (1.3%) | (26,899) | (3.4%) |

* Mainly reverse repurchase agreements

Risk management

(EUR Thousands)

| | 31/03/2025 | 31/12/2024 | 31/03/2024 | y-o-y | | Annual | |
|-------------------------------|---------------|---------------|---------------|---------------|--------|---------------|--------|
| | | | | Abs. | % | Abs. | % |
| Defaulting debtors | | | | | | | |
| Non-performing total risks | 764,153 | 791,052 | 774,403 | (10,250) | (1.3%) | (26,899) | (3.4%) |
| Total risks | 41,369,618 | 41,077,133 | 39,113,351 | 2,256,267 | 5.8% | 292,485 | 0.7% |
| NPL ratio (%) | 1.85% | 1.93% | 1.98% | (0.13) | | (0.08) | |
| Gross loans coverage | 564,856 | 567,105 | 580,619 | (15,763) | (2.7%) | (2,249) | (0.4%) |
| NPL coverage ratio (%) | 74.42% | 72.12% | 75.36% | (0.94) | | 2.30 | |
| Net NPL ratio (%) | 0.47% | 0.54% | 0.49% | (0.02) | | (0.07) | |

Foreclosed assets

| | | | | | | | |
|---|---------------|---------------|---------------|---------------|---------|-------------|--------|
| Foreclosed assets (gross book value) | 507,041 | 527,817 | 749,774 | (242,732) | (32.4%) | (20,776) | (3.9%) |
| Foreclosed assets coverage | 286,896 | 297,230 | 439,114 | (152,218) | (34.7%) | (10,334) | (3.5%) |
| Foreclosed assets (net) | 220,145 | 230,587 | 310,659 | (90,514) | (29.1%) | (10,442) | (4.5%) |
| Foreclosed assets coverage ratio (%) | 56.58% | 56.31% | 58.57% | (1.98) | | 0.27 | |

| | | | | | | | |
|-------------------------------|---------------|---------------|---------------|---------------|--|---------------|--|
| NPA ratio (%) | 3.16% | 3.29% | 3.96% | (0.80) | | (0.13) | |
| NPA coverage ratio (%) | 67.28% | 65.77% | 67.08% | 0.20 | | 1.51 | |
| Net NPA ratio (%) | 1.05% | 1.15% | 1.34% | (0.29) | | (0.10) | |

Loans impairment coverage breakdown

| | | | | | | | |
|-------------------------|----------------|----------------|----------------|----------------|---------------|--------------|-------------|
| Total coverage | 594,768 | 593,332 | 596,002 | (1,234) | (0.2%) | 1,435 | 0.2% |
| Non-performing coverage | 380,412 | 373,165 | 307,680 | 72,732 | 23.6% | 7,247 | 1.9% |
| Performing coverage | 214,356 | 220,168 | 288,322 | (73,966) | (25.7%) | (5,812) | (2.6%) |

NPL breakdown

| | | | | | | | |
|-----------------------|----------------|----------------|----------------|-----------------|---------------|-----------------|---------------|
| Past due >90 days | 563,805 | 600,163 | 615,073 | (51,268) | (8.3%) | (36,358) | (6.1%) |
| Unlikely to pay | 195,194 | 186,221 | 155,398 | 39,796 | 25.6% | 8,973 | 4.8% |
| Total | 758,999 | 786,384 | 770,471 | (11,472) | (1.5%) | (27,385) | (3.5%) |
| <i>Of which:</i> | | | | | | | |
| <i>Forborne loans</i> | 261,723 | 294,067 | 308,418 | (46,695) | (15.1%) | (32,344) | (11.0%) |

NPL breakdown by segment

| | | | | | | | |
|------------------------------|----------------|----------------|----------------|-----------------|---------------|-----------------|---------------|
| General governments | 491 | 491 | 491 | 0 | 0.1% | 1 | 0.1% |
| Other financial corporations | 355 | 312 | 119 | 236 | 198.4% | 43 | 13.9% |
| Other corporations | 535,465 | 565,256 | 494,530 | 40,935 | 8.3% | (29,791) | (5.3%) |
| Households | 222,687 | 220,325 | 275,332 | (52,644) | (19.1%) | 2,362 | 1.1% |
| Total | 758,999 | 786,384 | 770,471 | (11,472) | (1.5%) | (27,385) | (3.5%) |

Forborne loans breakdown

| | | | | | | | |
|-----------------------------|----------------|------------------|------------------|------------------|----------------|-----------------|---------------|
| Non-performing | 261,723 | 294,067 | 308,418 | (46,695) | (15.1%) | (32,344) | (11.0%) |
| Performing | 703,211 | 735,129 | 938,796 | (235,585) | (25.1%) | (31,918) | (4.3%) |
| Total forborne loans | 964,934 | 1,029,196 | 1,247,214 | (282,280) | (22.6%) | (64,262) | (6.2%) |

REOs breakdown

| | | | | | | | |
|--------------------------------|----------------|----------------|----------------|------------------|----------------|-----------------|---------------|
| REOs (gross book value) | 581,148 | 597,443 | 832,205 | (251,057) | (30.2%) | (16,295) | (2.7%) |
| Foreclosed assets | 507,041 | 527,817 | 749,774 | (242,732) | (32.4%) | (20,776) | (3.9%) |
| Quality assets | 74,107 | 69,626 | 82,432 | (8,325) | (10.1%) | 4,480 | 6.4% |
| REOs (coverage) | 322,214 | 333,094 | 482,361 | (160,147) | (33.2%) | (10,880) | (3.3%) |
| Foreclosed assets | 286,896 | 297,230 | 439,114 | (152,218) | (34.7%) | (10,334) | (3.5%) |
| Quality assets | 35,318 | 35,864 | 43,247 | (7,929) | (18.3%) | (546) | (1.5%) |
| REOs (net) | 258,934 | 264,349 | 349,844 | (90,910) | (26.0%) | (5,415) | (2.0%) |
| Foreclosed assets | 220,145 | 230,587 | 310,659 | (90,514) | (29.1%) | (10,442) | (4.5%) |
| Quality assets | 38,789 | 33,762 | 39,185 | (396) | (1.0%) | 5,027 | 14.9% |
| REOs (% coverage) | 55.44% | 55.75% | 57.96% | (2.52) | | (0.31) | |
| Foreclosed assets | 56.58% | 56.31% | 58.57% | (1.98) | | 0.27 | |
| Quality assets | 47.66% | 51.51% | 52.46% | (4.81) | | (3.85) | |

(*) Quality assets not included

Solvency

(EUR Thousands)

| Phased-in | 31/03/2025 | 31/12/2024 | 31/03/2024 | y- o -y | | Annual | |
|-----------------------------------|-------------------|-------------------|-------------------|------------------|-------------|------------------|---------------|
| | | | | Abs. | % | Abs. | % |
| Capital | 3,653,821 | 3,618,177 | 3,561,614 | 92,207 | 2.6% | 35,644 | 1.0% |
| Reserves and results | 742,587 | 687,430 | 482,019 | 260,568 | 54.1% | 55,156 | 8.0% |
| AFS Surplus/ others | (17,373) | (16,129) | (26,598) | 9,225 | (34.7%) | (1,244) | 7.7% |
| Capital deductions | (557,902) | (554,287) | (504,459) | (53,443) | 10.6% | (3,616) | 0.7% |
| Ordinary tier 1 capital | 3,821,132 | 3,735,192 | 3,512,575 | 308,557 | 8.8% | 85,940 | 2.3% |
| CET1 ratio (%) | 14.33% | 13.83% | 13.88% | 0.45 | | 0.50 | |
| Tier2 capital | 600,000 | 599,965 | 599,970 | 30 | 0.0% | 35 | 0.0% |
| Tier 2 ratio (%) | 2.25% | 2.22% | 2.37% | (0.12) | | 0.03 | |
| Eligible capital | 4,421,132 | 4,335,157 | 4,112,545 | 308,587 | 7.5% | 85,975 | 2.0% |
| Capital ratio (%) | 16.58% | 16.05% | 16.25% | 0.33 | | 0.53 | |
| Total risk-weighted assets | 26,664,852 | 27,016,642 | 25,309,341 | 1,355,511 | 5.4% | (351,790) | (1.3%) |
| Credit risk | 24,419,533 | 24,742,392 | 23,299,877 | 1,119,656 | 4.8% | (322,859) | (1.3%) |
| Operational risk | 2,143,554 | 2,143,554 | 1,895,423 | 248,131 | 13.1% | - | - |
| Other risk | 101,765 | 130,696 | 114,041 | (12,276) | (10.8%) | (28,931) | (22.1%) |

Fully-loaded

| | | | | | | | |
|-----------------------------------|-------------------|-------------------|-------------------|------------------|-------------|----------------|-------------|
| Capital | 3,653,821 | 3,618,177 | 3,561,614 | 92,207 | 2.6% | 35,644 | 1.0% |
| Reserves and results | 742,587 | 687,430 | 471,378 | 271,209 | 57.5% | 55,156 | 8.0% |
| AFS Surplus/ others | (17,373) | (16,129) | (26,598) | 9,225 | (34.7%) | (1,244) | 7.7% |
| Capital deductions | (557,902) | (554,287) | (504,459) | (53,443) | 10.6% | (3,616) | 0.7% |
| Ordinary tier 1 capital | 3,821,132 | 3,735,192 | 3,501,934 | 319,198 | 9.1% | 85,940 | 2.3% |
| CET1 ratio (%) | 14.08% | 13.83% | 13.84% | 0.24 | | 0.25 | |
| Tier2 capital | 600,000 | 599,965 | 599,970 | 30 | 0.0% | 35 | 0.0% |
| Tier 2 ratio (%) | 2.21% | 2.22% | 2.37% | (0.16) | | (0.01) | |
| Eligible capital | 4,421,132 | 4,335,157 | 4,101,904 | 319,228 | 7.8% | 85,975 | 2.0% |
| Capital ratio (%) | 16.30% | 16.05% | 16.21% | 0.09 | | 0.25 | |
| Total risk-weighted assets | 27,131,238 | 27,016,642 | 25,309,807 | 1,821,431 | 7.2% | 114,596 | 0.4% |
| Credit risk | 24,885,919 | 24,742,392 | 23,300,343 | 1,585,576 | 6.8% | 143,527 | 0.6% |
| Operational risk | 2,143,554 | 2,143,554 | 1,895,423 | 248,131 | 13.1% | - | - |
| Other risk | 101,765 | 130,696 | 114,041 | (12,276) | (10.8%) | (28,931) | (22.1%) |

MREL

| | | | | | | | |
|-----------------------------------|-------------------|-------------------|-------------------|------------------|---------------|----------------|---------------|
| Eligible liabilities MREL | 6,705,964 | 6,619,966 | 5,897,345 | 808,619 | 13.71% | 85,998 | 1.3% |
| Eligible capital | 4,421,132 | 4,335,157 | 4,112,545 | 308,587 | 7.5% | 85,975 | 2.0% |
| Senior Preferred Debt | 2,150,000 | 2,149,974 | 1,649,957 | 500,043 | 30.3% | 26 | 0.0% |
| Other eligible liabilities | 134,832 | 134,835 | 134,843 | (10) | (0.0%) | (3) | (0.0%) |
| MREL TREA available (%) | 25.15% | 24.50% | 23.30% | 1.85 | | 0.65 | |
| Exposure (LRE) | 61,830,833 | 61,158,865 | 58,924,679 | 2,906,154 | 4.9% | 671,968 | 1.1% |
| MREL LRE available (%) | 10.85% | 10.82% | 10.01% | 0.84 | | 0.03 | |

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

Profit & loss account

(EUR Thousands)

| | 31/03/2025 | o/ATA | 31/03/2024 | o/ATA | y- o -y | | 31/12/2024 | o/ATA |
|--|----------------|----------------|----------------|----------------|-----------------|----------------|------------------|----------------|
| | | | | | Abs. | % | | |
| Interest income | 489,763 | 3.17% | 560,661 | 3.75% | (70,898) | (12.6%) | 2,212,586 | 3.63% |
| Interest expenses | (215,655) | (1.40%) | (255,396) | (1.71%) | 39,741 | (15.6%) | (997,284) | (1.64%) |
| Net interest income | 274,108 | 1.78% | 305,265 | 2.04% | (31,157) | (10.2%) | 1,215,302 | 2.00% |
| Dividend income | 2,125 | 0.01% | 923 | 0.01% | 1,202 | 130.2% | 5,488 | 0.01% |
| Income from equity-accounted method | 10,722 | 0.07% | 9,677 | 0.06% | 1,045 | 10.8% | 44,213 | 0.07% |
| Net fees and commissions | 85,429 | 0.55% | 68,053 | 0.46% | 17,376 | 25.5% | 308,138 | 0.51% |
| Gains (losses) on financial transactions | 3,600 | 0.02% | 4,378 | 0.03% | (778) | (17.8%) | (15,106) | (0.02%) |
| Exchange differences [gain or (-) loss], net | 163 | - | 184 | - | (21) | (11.2%) | 1,824 | - |
| Other operating incomes/expenses | 3,907 | 0.03% | (2,708) | (0.02%) | 6,615 | (244.3%) | (7,618) | (0.01%) |
| <i>of which: Mandatory transfer to Education and Development Fund</i> | <i>(4,067)</i> | <i>(0.03%)</i> | <i>(4,500)</i> | <i>(0.03%)</i> | <i>433</i> | <i>(9.6%)</i> | <i>(21,341)</i> | <i>(0.04%)</i> |
| Gross income | 380,054 | 2.46% | 385,772 | 2.58% | (5,717) | (1.5%) | 1,552,241 | 2.55% |
| Administrative expenses | (162,623) | (1.05%) | (153,129) | (1.02%) | (9,493) | 6.2% | (649,952) | (1.07%) |
| Personnel expenses | (103,728) | (0.67%) | (97,449) | (0.65%) | (6,278) | 6.4% | (417,888) | (0.69%) |
| Other administrative expenses | (58,895) | (0.38%) | (55,680) | (0.37%) | (3,215) | 5.8% | (232,064) | (0.38%) |
| Depreciation and amortisation | (20,242) | (0.13%) | (19,711) | (0.13%) | (532) | 2.7% | (83,004) | (0.14%) |
| Pre-provision profit | 197,189 | 1.28% | 212,932 | 1.42% | (15,742) | (7.4%) | 819,286 | 1.35% |
| Provisions or (-) reversal of provisions | (20,833) | (0.13%) | (45,489) | (0.30%) | 24,656 | (54.2%) | (199,363) | (0.33%) |
| Impairment losses on financial assets | (39,546) | (0.26%) | (55,672) | (0.37%) | 16,126 | (29.0%) | (199,791) | (0.33%) |
| Operating income | 136,810 | 0.89% | 111,771 | 0.75% | 25,039 | 22.4% | 420,132 | 0.69% |
| Impairment losses on non financial assets | (401) | - | 955 | 0.01% | (1,356) | (142.0%) | 2,960 | - |
| Gains or (-) losses on derecognition of non financial assets, net | (957) | (0.01%) | (1,211) | (0.01%) | 254 | (21.0%) | (3,555) | (0.01%) |
| Profit or (-) loss from non-current assets and disposal groups classified as held for sale | (595) | - | (7,957) | (0.05%) | 7,362 | (92.5%) | (30,812) | (0.05%) |
| Profit before tax | 134,857 | 0.87% | 103,558 | 0.69% | 31,299 | 30.2% | 388,724 | 0.64% |
| Tax | (43,955) | (0.28%) | (16,827) | (0.11%) | (27,128) | 161.2% | (62,464) | (0.10%) |
| Consolidated net profit | 90,902 | 0.59% | 86,731 | 0.58% | 4,171 | 4.8% | 326,260 | 0.54% |

Quarterly yields & costs

(EUR Thousands and annualised rates)

| | 31/03/2025 | | | | 31/12/2024 | | | | 31/03/2024 | | | |
|--|-------------------|------------------|-------------------|------------------|-------------------|------------------|-------------------|------------------|-------------------|------------------|-------------------|------------------|
| | Average balance | Distribution (%) | Income or expense | Average rate (%) | Average balance | Distribution (%) | Income or expense | Average rate (%) | Average balance | Distribution (%) | Income or expense | Average rate (%) |
| Financial system | 5,726,004 | 9.15% | 30,695 | 2.17% | 5,383,288 | 8.84% | 164,772 | 3.06% | 4,916,030 | 8.17% | 38,480 | 3.15% |
| Loans to customers (gross) ^(a) | 38,579,311 | 61.62% | 348,382 | 3.66% | 37,446,308 | 61.48% | 1,540,191 | 4.11% | 37,020,217 | 61.55% | 389,439 | 4.23% |
| Securities portfolio | 13,049,742 | 20.84% | 107,548 | 3.34% | 12,740,121 | 20.92% | 495,139 | 3.89% | 12,857,890 | 21.38% | 129,400 | 4.05% |
| Other assets | 5,256,638 | 8.40% | 3,138 | 0.24% | 5,338,855 | 8.77% | 12,467 | 0.23% | 5,350,133 | 8.90% | 3,328 | 0.25% |
| Total earning assets^(b) | 62,611,694 | 100.00% | 489,763 | 3.17% | 60,908,572 | 100.00% | 2,212,569 | 3.63% | 60,144,271 | 100.00% | 560,647 | 3.75% |
| Customer deposits^(c) | 47,061,501 | 75.16% | 116,936 | 1.01% | 44,804,307 | 73.56% | 515,570 | 1.15% | 43,377,155 | 72.12% | 122,849 | 1.14% |
| <i>Sight deposits</i> | 38,432,522 | 61.38% | 67,232 | 0.71% | 36,442,778 | 59.83% | 300,001 | 0.82% | 35,495,661 | 59.02% | 74,033 | 0.84% |
| <i>Term deposits</i> | 8,628,980 | 13.78% | 49,703 | 2.34% | 8,361,528 | 13.73% | 215,569 | 2.58% | 7,881,494 | 13.10% | 48,816 | 2.49% |
| Wholesale funds | 6,899,074 | 11.02% | 74,256 | 4.37% | 7,683,023 | 12.61% | 353,905 | 4.61% | 8,525,506 | 14.18% | 98,376 | 4.64% |
| Other funds | 4,243,308 | 6.78% | 24,464 | 2.34% | 4,239,059 | 6.96% | 127,792 | 3.01% | 4,177,561 | 6.95% | 34,157 | 3.29% |
| Equity | 4,407,812 | 7.04% | - | - | 4,182,183 | 6.87% | - | - | 4,064,050 | 6.76% | - | - |
| Total funds^(d) | 62,611,694 | 100.00% | 215,655 | 1.40% | 60,908,572 | 100.00% | 997,267 | 1.64% | 60,144,271 | 100.00% | 255,382 | 1.71% |
| Customers' spread^{(a)-(c)} | | | | 2.65 | | | | 2.96 | | | | 3.09 |
| NII o/ATA^{(b)-(d)} | | | 274,108 | 1.78 | | | 1,215,302 | 2.00 | | | 305,265 | 2.04 |