

QUARTERLY RESULTS

FIRST QUARTER, 2021

Most significant figures

(EUR Thousands)

	31/03/2021	31/12/2020	31/03/2020	y - o - y		Annual	
				Abs.	%	Abs.	%
Profit and loss account							
Net interest income	188,527	610,644	147,656	40,871	27.7%		
Gross income	703,635	1,052,379	231,102	472,533	204.5%		
Pre-provision profit	560,976	478,308	87,625	473,351	540.2%		
Profit before tax	49,229	23,085	18,624	30,605	164.3%		
Consolidated net profit	14,033	23,760	17,261	(3,228)	(18.7%)		
Attributable net profit	14,033	23,760	17,261	(3,228)	(18.7%)		
Business							
Total assets	54,793,981	53,617,061	48,183,200	6,610,781	13.7%	1,176,920	2.2%
Equity	3,438,169	3,362,657	3,338,257	99,912	3.0%	75,512	2.2%
On-balance sheet retail funds	36,248,688	35,255,348	31,643,164	4,605,524	14.6%	993,340	2.8%
Off-balance sheet funds	5,436,621	5,056,227	4,498,734	937,887	20.8%	380,394	7.5%
Performing loans	32,803,990	32,545,816	30,013,962	2,790,028	9.3%	258,174	0.8%
Risk management							
Gross loans	34,363,255	34,204,121	31,906,815	2,456,440	7.7%	159,134	0.5%
Contingent risks	744,385	757,314	740,107	4,278	0.6%	(12,929)	(1.7%)
Non-performing loans	1,559,265	1,658,305	1,892,853	(333,588)	(17.6%)	(99,040)	(6.0%)
Non-performing contingent risks	7,143	8,570	7,785	(642)	(8.2%)	(1,427)	(16.7%)
NPL ratio (%)	4.46%	4.77%	5.82%	(1.36)		(0.31)	
NPL coverage ratio (%)	69.48%	58.92%	49.80%	19.68		10.56	
Texas ratio	72.39%	79.27%	86.35%	(13.96)		(6.88)	
Liquidity							
LTD (%)	87.78%	89.92%	93.11%	(5.33)		(2.14)	
LCR (%)	217.69%	235.23%	242.21%	(24.52)		(17.54)	
NSFR (%)	131.21%	128.57%	132.68%	(1.47)		2.64	
Business gap	4,568,296	3,672,320	2,263,652	2,304,644	101.8%	895,976	24.4%
Solvency phased in							
CET1 ratio (%)	13.80%	13.79%	12.68%	1.12		0.01	
Tier 2 ratio (%)	1.67%	1.70%	1.65%	0.02		(0.03)	
Capital ratio (%)	15.47%	15.49%	14.33%	1.14		(0.02)	
Leverage ratio (%)	5.69%	5.71%	6.00%	(0.31)		(0.02)	
Solvency fully loaded							
CET1 ratio (%)	13.28%	13.06%	12.09%	1.19		0.22	
Tier 2 ratio (%)	1.67%	1.71%	1.66%	0.02		(0.03)	
Capital ratio (%)	14.95%	14.77%	13.75%	1.21		0.19	
Leverage ratio (%)	5.54%	5.41%	5.73%	(0.19)		0.13	
Profitability and efficiency							
ROA (%)	0.11%	0.05%	0.15%	(0.04)		0.06	
RORWA (%)	0.25%	0.10%	0.30%	(0.05)		0.15	
ROE (%)	1.67%	0.71%	2.10%	(0.43)		0.96	
Cost-income ratio (%)	20.27%	54.55%	62.08%	(41.81)		(34.28)	
Other data							
Cooperative members	1,481,372	1,459,536	1,434,758	46,614	3.2%	21,836	1.5%
Employees	5,357	5,406	5,450	(93)	(1.7%)	(49)	(0.9%)
Branches	909	910	933	(24)	(2.6%)	(1)	(0.1%)

Balance sheet

(EUR Thousands)

	31/03/2021	31/12/2020	31/03/2020	y - o - y		Annual	
				Abs.	%	Abs.	%
Cash, cash balances at central banks and other demand deposits	2,986,954	2,693,743	2,179,747	807,207	37.0%	293,211	10.9%
Financial assets held for trading	1,788	2,976	4,328	(2,540)	(58.7%)	(1,188)	(39.9%)
Non-trading financial assets mandatorily at fair value through profit or loss	439,190	437,990	-	439,190	100.0%	1,200	0.3%
<i>Of which:</i>							
<i>Loans and advances to Customers</i>	318,102	317,524	-	318,102	100.0%	578	0.2%
Financial assets designated at fair value through profit or loss	-	-	373,109	(373,109)	(100.0%)	-	-
<i>Of which:</i>							
<i>Loans and advances to Customers</i>	-	-	276,160	(276,160)	(100.0%)	-	-
Financial assets at fair value through other comprehensive income	2,538,575	2,297,766	1,629,471	909,104	55.8%	240,809	10.5%
Financial assets at amortised cost	44,610,932	44,245,963	40,039,056	4,571,876	11.4%	364,969	0.8%
<i>Of which:</i>							
<i>Loans and advances to Customers</i>	32,501,920	32,435,695	30,300,844	2,201,076	7.3%	66,225	0.2%
Derivatives – hedge accounting	567,568	-	595	566,973	-	567,568	100%
Investments in subsidiaries, joint ventures and associates	110,756	101,357	123,023	(12,267)	(10.0%)	9,399	9.3%
Tangible assets	1,015,352	1,046,035	1,016,960	(1,608)	(0.2%)	(30,683)	(2.9%)
Intangible assets	142,353	200,633	179,036	(36,683)	(20.5%)	(58,280)	(29.0%)
Tax assets	1,131,916	1,151,899	1,132,843	(927)	(0.1%)	(19,983)	(1.7%)
Other assets	980,166	1,120,474	1,160,319	(180,153)	(15.5%)	(140,308)	(12.5%)
Non-current assets and disposal groups classified as held for sale	268,431	318,226	344,715	(76,284)	(22.1%)	(49,795)	(15.6%)
Total assets	54,793,981	53,617,061	48,183,200	6,610,781	13.7%	1,176,920	2.2%
Financial liabilities held for trading	1,588	2,609	2,856	(1,268)	(44.4%)	(1,021)	(39.1%)
Financial liabilities measured at amortised cost	50,603,357	49,516,281	44,368,318	6,235,039	14.1%	1,087,076	2.2%
<i>Of which:</i>							
<i>Central Banks deposits</i>	10,349,648	9,449,530	5,646,412	4,703,236	83.3%	900,118	9.5%
<i>Central counterparty deposits</i>	-	1,281,280	818,322	(818,322)	(100.0%)	(1,281,280)	(100.0%)
<i>Customer deposits</i>	36,248,688	35,255,348	31,643,164	4,605,524	14.6%	993,340	2.8%
<i>Debt securities issued</i>	1,669,414	1,658,758	2,414,127	(744,713)	(30.8%)	10,656	0.6%
Derivatives – Hedge accounting	86,201	195,974	80,022	6,179	7.7%	(109,773)	(56.0%)
Provisions	116,392	81,545	67,749	48,643	71.8%	34,847	42.7%
Tax liabilities	76,786	81,629	81,468	(4,682)	(5.7%)	(4,843)	(5.9%)
Other liabilities	472,209	362,240	284,743	187,466	65.8%	109,969	30.4%
<i>of which: Welfare funds</i>	5,679	7,099	3,929	1,750	44.5%	(1,420)	(20.0%)
Total liabilities	51,356,532	50,240,278	44,885,156	6,471,376	14.4%	1,116,254	2.2%
Equity	3,438,169	3,362,657	3,338,257	99,912	3.0%	75,512	2.2%
<i>Of which:</i>							
<i>Capital / equity instruments issued other than capital / treasury shares</i>	3,096,123	3,033,545	2,981,886	114,237	3.8%	62,578	2.1%
<i>Retained earnings / revaluation reserves / other reserves</i>	328,012	305,352	377,727	(49,715)	(13.2%)	22,660	7.4%
<i>Profit or loss attributable to owners of the parent</i>	14,033	23,760	17,261	(3,228)	(18.7%)	(9,727)	(40.9%)
<i>(-) Interim dividends</i>	-	-	(38,618)	38,618	(100.0%)	-	-
Accumulated other comprehensive income	(720)	14,126	(40,212)	39,492	(98.2%)	(14,846)	(105.1%)
Minority interests	-	-	-	-	-	-	-
Total equity	3,437,449	3,376,783	3,298,045	139,404	4.2%	60,666	1.8%

Funds managed

(EUR Thousands)

	31/03/2021	31/12/2020	31/03/2020	y- o -y		Annual	
				Abs.	%	Abs.	%
Sight deposits	31,042,719	29,707,433	25,169,550	5,873,169	23.3%	1,335,286	4.5%
Term deposits	5,205,969	5,547,915	6,473,614	(1,267,645)	(19.6%)	(341,946)	(6.2%)
Customer deposits	36,248,688	35,255,348	31,643,164	4,605,524	14.6%	993,340	2.8%
On-balance sheet retail funds	36,248,688	35,255,348	31,643,164	4,605,524	14.6%	993,340	2.8%
Bonds and other securities *	1,816,395	1,857,990	2,748,806	(932,411)	(33.9%)	(41,595)	(2.2%)
Subordinated liabilities	416,844	400,621	410,702	6,142	1.5%	16,223	4.0%
Monetary market operations	99,838	1,381,189	2,821,114	(2,721,276)	(96.5%)	(1,281,351)	(92.8%)
Deposits from credit institutions	766,917	764,014	746,445	20,472	2.7%	2,903	0.4%
ECB	10,349,648	9,449,530	5,646,412	4,703,236	83.3%	900,118	9.5%
Wholesale funds	13,449,642	13,853,344	12,373,479	1,076,163	8.7%	(403,702)	(2.9%)
Total balance sheet funds	49,698,330	49,108,692	44,016,643	5,681,687	12.9%	589,638	1.2%
Mutual funds	3,435,094	3,122,216	2,602,384	832,710	32.0%	312,878	10.0%
Pension plans	901,856	875,176	857,221	44,635	5.2%	26,680	3.0%
Savings insurances	623,830	629,182	660,922	(37,092)	(5.6%)	(5,352)	(0.9%)
Fixed-equity income	475,842	429,654	378,207	97,635	25.8%	46,188	10.8%
Off-balance sheet funds	5,436,621	5,056,227	4,498,734	937,887	20.8%	380,394	7.5%
Customer funds under management	41,685,309	40,311,575	36,141,898	5,543,411	15.3%	1,373,734	3.4%
Funds under management	55,134,951	54,164,919	48,515,377	6,619,574	13.6%	970,032	1.8%

* Covered bonds, territorial bonds and securitization.

Loans and advances to customers

(EUR Thousands)

	31/03/2021	31/12/2020	31/03/2020	y- o -y		Annual	
				Abs.	%	Abs.	%
General governments	1,305,680	924,491	598,579	707,101	118.1%	381,189	41.2%
Other financial corporations	1,109,457	1,354,289	1,259,375	(149,918)	(11.9%)	(244,832)	(18.1%)
Non-financial corporations	14,038,986	13,945,984	11,982,748	2,056,238	17.2%	93,002	0.7%
Households	17,449,201	17,505,469	17,678,853	(229,652)	(1.3%)	(56,268)	(0.3%)
Loans to customers (gross)	33,903,324	33,730,233	31,519,555	2,383,769	7.6%	173,091	0.5%
<i>Of which:</i>							
<i>Real estate developers</i>	722,574	753,508	832,509	(109,935)	(13.2%)	(30,934)	(4.1%)
<i>Performing loans to customers</i>	32,344,059	32,071,928	29,626,702	2,717,357	9.2%	272,131	0.8%
<i>Non-performing loans</i>	1,559,265	1,658,305	1,892,853	(333,588)	(17.6%)	(99,040)	(6.0%)
Other loans *	-	-	-	-	-	-	-
Debt securities from customers	459,931	473,888	387,260	72,671	18.8%	(13,957)	(2.9%)
Gross loans	34,363,255	34,204,121	31,906,815	2,456,440	7.7%	159,134	0.5%
Performing loans	32,803,990	32,545,816	30,013,962	2,790,028	9.3%	258,174	0.8%
<i>Credit losses and impairment</i>	(1,083,302)	(977,014)	(942,553)	(140,749)	14.9%	(106,288)	10.9%
Total lending	33,279,953	33,227,107	30,964,264	2,315,689	7.5%	52,846	0.2%
Off-balance sheet risks							
<i>Contingent risks</i>	744,385	757,314	740,107	4,278	0.6%	(12,929)	(1.7%)
<i>of which: non-performing contingent risks</i>	7,143	8,570	7,785	(642)	(8.2%)	(1,427)	(16.7%)
Total risks	35,107,640	34,961,435	32,646,922	2,460,718	7.5%	146,205	0.4%
Non-performing total risks	1,566,408	1,666,875	1,900,638	(334,230)	(17.6%)	(100,467)	(6.0%)

* Mainly reverse repurchase agreements

Risk management

(EUR Thousands)

	31/03/2021	31/12/2020	31/03/2020	y-o-y		Annual	
				Abs.	%	Abs.	%
Defaulting debtors							
Non-performing total risks	1,566,408	1,666,875	1,900,638	(334,230)	(17.6%)	(100,467)	(6.0%)
Total risks	35,107,640	34,961,435	32,646,922	2,460,718	7.5%	146,205	0.4%
NPL ratio (%)	4.46%	4.77%	5.82%	(1.36)		(0.31)	
Gross loans coverage	1,083,306	977,020	942,553	140,753	14.9%	106,286	10.9%
NPL coverage ratio (%)	69.48%	58.92%	49.80%	19.68		10.56	
Foreclosed assets							
Foreclosed assets (gross)	2,557,032	2,603,559	2,695,355	(138,323)	(5.1%)	(46,527)	(1.8%)
Foreclosed assets coverage	1,464,913	1,301,282	1,291,805	173,109	13.4%	163,632	12.6%
Foreclosed assets (net)	1,092,118	1,302,277	1,403,550	(311,432)	(22.2%)	(210,159)	(16.1%)
Foreclosed assets coverage ratio (%)	57.29%	49.98%	47.93%	9.36		7.31	
Foreclosed assets coverage ratio with debt forgiveness (%)	62.03%	55.41%	53.42%	8.61		6.62	
NPA ratio (%)	11.15%	11.58%	13.26%	(2.11)		(0.43)	
NPA coverage ratio (%)	61.91%	53.46%	48.70%	13.21		8.45	
NPA coverage ratio with debt forgiveness (%)	64.65%	56.68%	52.02%	12.63		7.97	
Loans impairment coverage breakdown							
Total coverage	1,099,609	993,552	954,764	144,845	15.2%	106,057	10.7%
Non-performing coverage	761,853	742,668	763,746	(1,893)	(0.2%)	19,185	2.6%
Performing coverage	337,755	250,885	191,018	146,737	76.8%	86,870	34.6%
NPL breakdown							
Past due >90 days	1,434,775	1,522,064	1,718,389	(283,614)	(16.5%)	(87,289)	(5.7%)
Doubtful non past due	124,490	136,241	174,464	(49,974)	(28.6%)	(11,751)	(8.6%)
Total	1,559,265	1,658,305	1,892,853	(333,588)	(17.6%)	(99,040)	(6.0%)
<i>Of which:</i>							
<i>Forborne loans</i>	917,928	986,138	1,148,938	(231,010)	(20.1%)	(68,210)	(6.9%)
NPL breakdown by segment							
General governments	487	515	5	482	9640.0%	(28)	(5.4%)
Other financial corporations	1,336	1,520	1,771	(435)	(24.6%)	(184)	(12.1%)
Other corporations	762,567	815,345	906,469	(143,902)	(15.9%)	(52,778)	(6.5%)
Households	794,875	840,925	984,608	(189,733)	(19.3%)	(46,050)	(5.5%)
Total	1,559,265	1,658,305	1,892,853	(333,588)	(17.6%)	(99,040)	(6.0%)
<i>Of which:</i>							
<i>Real estate developers</i>	318,064	358,676	397,980	(79,916)	(20.1%)	(40,612)	(11.3%)
Forborne loans breakdown							
Non-performing	917,928	986,138	1,148,938	(231,010)	(20.1%)	(68,210)	(6.9%)
Performing	653,336	555,546	549,842	103,494	18.8%	97,790	17.6%
Total forborne loans	1,571,264	1,541,684	1,698,780	(127,516)	(7.5%)	29,580	1.9%
REOs breakdown							
REOs (gross)	2,897,636	2,944,384	2,994,466	(96,829)	(3.2%)	(46,748)	(1.6%)
Foreclosed assets	2,557,032	2,603,559	2,695,355	(138,323)	(5.1%)	(46,527)	(1.8%)
Non-current assets held for sale	478,363	501,822	534,584	(56,221)	(10.5%)	(23,459)	(4.7%)
Inventories	2,078,669	2,101,737	2,160,771	(82,102)	(3.8%)	(23,069)	(1.1%)
RE Investments	340,604	340,825	299,111	41,494	13.9%	(221)	(0.1%)
REOs (coverage)	1,629,857	1,446,849	1,415,806	214,051	15.1%	183,008	12.6%
Foreclosed assets	1,464,913	1,301,282	1,291,805	173,109	13.4%	163,632	12.6%
Non-current assets held for sale	256,840	230,651	236,564	20,276	8.6%	26,189	11.4%
Inventories	1,208,073	1,070,630	1,055,240	152,833	14.5%	137,443	12.8%
RE Investments	164,943	145,567	124,001	40,943	33.0%	19,376	13.3%
REOs (net)	1,267,779	1,497,535	1,578,660	(310,880)	(19.7%)	(229,756)	(15.3%)
Foreclosed assets	1,092,118	1,302,277	1,403,550	(311,432)	(22.2%)	(210,159)	(16.1%)
Non-current assets held for sale	221,523	271,171	298,020	(76,497)	(25.7%)	(49,648)	(18.3%)
Inventories	870,595	1,031,107	1,105,530	(234,935)	(21.3%)	(160,512)	(15.6%)
RE Investments	175,661	195,258	175,110	551	0.3%	(19,597)	(10.0%)
REOs (% coverage)	56.25%	49.14%	47.28%	8.97		7.11	
Foreclosed assets	57.29%	49.98%	47.93%	9.36		7.31	
Non-current assets held for sale	53.69%	45.96%	44.25%	9.44		7.73	
Inventories	58.12%	50.94%	48.84%	9.28		7.18	
RE Investments	48.43%	42.71%	41.46%	6.97		5.72	

⁽¹⁾ RE investments are not included.

Foreclosed assets ^(*)

(EUR Thousands)

	31/03/2021	31/12/2020	31/03/2020	y - o - y		Annual	
				Abs.	%	Abs.	%
Foreclosed assets (gross)	2,557,032	2,603,559	2,695,355	(138,323)	(5.1%)	(46,527)	(1.8%)
Foreclosed assets coverage	(1,464,913)	(1,301,282)	(1,291,805)	(173,109)	13.4%	(163,632)	12.6%
Foreclosed assets (net)	1,092,118	1,302,277	1,403,550	(311,432)	(22.2%)	(210,159)	(16.1%)
Foreclosed assets coverage ratio (%)	57.29%	49.98%	47.93%	9.36		7.31	
Foreclosed assets coverage ratio with debt forgiveness (%)	62.03%	55.41%	53.42%	8.61		6.62	

By asset type

Foreclosed assets (gross)	2,557,032	2,603,559	2,695,355	(138,323)	(5.1%)	(46,527)	(1.8%)
Residential properties	1,160,159	1,209,392	1,281,170	(121,011)	(9.4%)	(49,233)	(4.1%)
Of which: under construction	222,295	225,801	225,228	(2,933)	(1.3%)	(3,507)	(1.6%)
Commercial properties	1,373,949	1,385,299	1,405,684	(31,736)	(2.3%)	(11,351)	(0.8%)
Of which: countryside land	44,633	45,899	59,081	(14,448)	(24.5%)	(1,267)	(2.8%)
Of which: under construction	1,543	2,415	2,168	(624)	(28.8%)	(872)	(36.1%)
Of which: urban land	1,024,039	1,036,095	1,026,765	(2,726)	(0.3%)	(12,056)	(1.2%)
Of which: developable land	9,981	9,972	9,893	88	0.9%	8	0.1%
Others	22,924	8,868	8,501	14,423	169.7%	14,056	158.5%
Coverage	(1,464,913)	(1,301,282)	(1,291,805)	(173,109)	13.4%	(163,632)	12.6%
Residential properties	(566,157)	(504,678)	(510,168)	(55,988)	11.0%	(61,478)	12.2%
Of which: under construction	(124,151)	(119,221)	(114,821)	(9,330)	8.1%	(4,930)	4.1%
Commercial properties	(889,635)	(793,353)	(777,977)	(111,658)	14.4%	(96,282)	12.1%
Of which: countryside land	(28,251)	(24,920)	(35,133)	6,882	(19.6%)	(3,332)	13.4%
Of which: under construction	(873)	(1,347)	(1,215)	342	(28.1%)	474	(35.2%)
Of which: urban land	(705,491)	(639,967)	(609,319)	(96,172)	15.8%	(65,523)	10.2%
Of which: developable land	(7,669)	(7,180)	(7,652)	(18)	0.2%	(490)	6.8%
Others	(9,122)	(3,250)	(3,660)	(5,462)	149.2%	(5,872)	180.6%
Foreclosed assets (net)	1,092,118	1,302,277	1,403,550	(311,432)	(22.2%)	(210,159)	(16.1%)
Residential properties	594,003	704,714	771,001	(176,999)	(23.0%)	(110,711)	(15.7%)
Of which: under construction	98,144	106,581	110,407	(12,263)	(11.1%)	(8,437)	(7.9%)
Commercial properties	484,314	591,946	627,708	(143,394)	(22.8%)	(107,632)	(18.2%)
Of which: countryside land	16,381	20,980	23,947	(7,566)	(31.6%)	(4,599)	(21.9%)
Of which: under construction	670	1,069	953	(283)	(29.7%)	(398)	(37.3%)
Of which: urban land	318,548	396,127	417,446	(98,898)	(23.7%)	(77,579)	(19.6%)
Of which: developable land	2,311	2,793	2,241	70	3.1%	(481)	(17.2%)
Others	13,802	5,618	4,841	8,961	185.1%	8,184	145.7%
Coverage (%)	57.29%	49.98%	47.93%	9.36		7.31	
Residential properties	48.80%	41.73%	39.82%	8.98		7.07	
Of which: under construction	55.85%	52.80%	50.98%	4.87		3.05	
Commercial properties	64.75%	57.27%	55.35%	9.41		7.48	
Of which: countryside land	63.30%	54.29%	59.47%	3.83		9.01	
Of which: under construction	56.56%	55.75%	56.03%	0.53		0.81	
Of which: urban land	68.89%	61.77%	59.34%	9.55		7.13	
Of which: developable land	76.84%	72.00%	77.34%	(0.50)		4.85	
Others	39.79%	36.65%	43.05%	(3.26)		3.14	
Coverage with debt forgiveness (%)	62.03%	55.41%	53.42%	8.61		6.62	
Residential properties	54.89%	48.53%	46.66%	8.23		6.36	
Of which: under construction	120.46%	111.46%	108.42%	12.04		9.00	
Commercial properties	68.48%	61.62%	59.74%	8.74		6.86	
Of which: countryside land	69.89%	62.26%	65.05%	4.84		7.63	
Of which: under construction	56.56%	56.24%	56.41%	0.15		0.32	
Of which: urban land	72.08%	65.50%	63.29%	8.79		6.58	
Of which: developable land	82.36%	78.12%	82.22%	0.14		4.24	
Others	39.79%	36.65%	43.05%	(3.26)		3.14	

^(*) RE investments are not included.

Solvency

(EUR Thousands)

Phased-in	31/03/2021	31/12/2020	31/03/2020	y- o -y		Annual	
				Abs.	%	Abs.	%
Capital	3,096,124	3,033,545	2,981,886	114,237	3.8%	62,579	2.1%
Reserves and results	451,243	501,870	478,424	(27,181)	(5.7%)	(50,627)	(10.1%)
AFS Surplus/ others	(6,931)	(3,825)	(69,983)	63,052	(90.1%)	(3,106)	81.2%
Capital deductions	(332,660)	(386,185)	(414,099)	81,439	(19.7%)	53,525	(13.9%)
Ordinary tier 1 capital	3,207,775	3,145,405	2,976,228	231,547	7.8%	62,370	2.0%
CET1 ratio (%)	13.80%	13.79%	12.68%	1.12		0.01	
Tier2 capital	388,000	388,000	388,000	-	-	-	-
Tier 2 ratio (%)	1.67%	1.70%	1.65%	0.02		(0.03)	
Elegible capital	3,595,775	3,533,405	3,364,228	231,547	6.9%	62,370	1.8%
Capital ratio (%)	15.47%	15.49%	14.33%	1.14		(0.02)	
Total risk-weighted assets	23,243,753	22,812,260	23,473,589	(229,836)	(1.0%)	431,493	1.9%
Credit risk	21,353,263	21,124,124	21,828,684	(475,421)	(2.2%)	229,139	1.1%
Operational risk	1,557,390	1,557,390	1,522,646	34,744	2.3%	-	-
Other risk	333,100	130,746	122,259	210,841	172.5%	202,354	154.8%

Fully-loaded

Capital	3,096,124	3,033,545	2,981,886	114,237	3.8%	62,579	2.1%
Reserves and results	324,825	325,925	334,236	(9,410)	(2.8%)	(1,100)	(0.3%)
AFS Surplus/ others	(6,931)	(3,825)	(69,983)	63,052	(90.1%)	(3,106)	81.2%
Capital deductions	(332,660)	(386,185)	(414,099)	81,439	(19.7%)	53,525	(13.9%)
Ordinary tier 1 capital	3,081,357	2,969,460	2,832,040	249,318	8.8%	111,897	3.8%
CET1 ratio (%)	13.28%	13.06%	12.09%	1.19		0.22	
Tier2 capital	388,000	388,000	388,000	-	-	-	-
Tier 2 ratio (%)	1.67%	1.71%	1.66%	0.02		(0.03)	
Elegible capital	3,469,357	3,357,460	3,220,040	249,318	7.7%	111,897	3.3%
Capital ratio (%)	14.95%	14.77%	13.75%	1.21		0.19	
Total risk-weighted assets	23,199,866	22,733,182	23,421,583	(221,717)	(0.9%)	466,684	2.1%
Credit risk	21,309,377	21,045,046	21,776,678	(467,301)	(2.1%)	264,331	1.3%
Operational risk	1,557,390	1,557,390	1,522,646	34,744	2.3%	-	-
Other risk	333,099	130,746	122,259	210,840	172.5%	202,353	154.8%

Profit & loss account

(EUR Thousands)

	31/03/2021	o/ATA	31/03/2020	o/ATA	y- o -y		31/12/2020	o/ATA
					Abs.	%		
Interest income	212,051	1.59%	172,376	1.45%	39,675	23.0%	703,362	1.38%
Interest expenses	(23,524)	(0.18%)	(24,720)	(0.21%)	1,196	(4.8%)	(92,718)	(0.18%)
Net interest income	188,527	1.41%	147,656	1.24%	40,871	27.7%	610,644	1.20%
Dividend income	463	0.00%	855	0.01%	(392)	(45.8%)	8,878	0.02%
Income from equity-accounted method	10,444	0.08%	6,937	0.06%	3,507	50.6%	34,839	0.07%
Net fees and commissions	54,368	0.41%	63,322	0.53%	(8,954)	(14.1%)	224,984	0.44%
Gains (losses) on financial transactions	461,075	3.45%	16,669	0.14%	444,406	2666.1%	215,542	0.42%
Exchange differences [gain or (-) loss], net	883	0.01%	(243)	-	1,126	(463.4%)	1,530	-
Other operating incomes/expenses	(12,125)	(0.09%)	(4,094)	(0.03%)	(8,031)	196.2%	(44,038)	(0.09%)
<i>of which: Mandatory transfer to Education and Development Fund</i>	<i>(28)</i>	<i>-</i>	<i>(621)</i>	<i>(0.01%)</i>	<i>593</i>	<i>(95.6%)</i>	<i>(1,353)</i>	<i>-</i>
Gross income	703,635	5.26%	231,102	1.94%	472,533	204.5%	1,052,379	2.07%
Administrative expenses	(125,770)	(0.94%)	(128,892)	(1.08%)	3,122	(2.4%)	(511,049)	(1.00%)
Personnel expenses	(80,763)	(0.60%)	(82,857)	(0.70%)	2,094	(2.5%)	(327,368)	(0.64%)
Other administrative expenses	(45,007)	(0.34%)	(46,036)	(0.39%)	1,029	(2.2%)	(183,681)	(0.36%)
Depreciation and amortisation	(16,889)	(0.13%)	(14,585)	(0.12%)	(2,304)	15.8%	(63,022)	(0.12%)
Pre-provision profit	560,976	4.20%	87,625	0.74%	473,351	540.2%	478,308	0.94%
Provisions or (-) reversal of provisions	(44,448)	(0.33%)	(1,658)	(0.01%)	(42,790)	2580.8%	(42,331)	(0.08%)
Impairment losses on financial assets	(189,021)	(1.41%)	(57,003)	(0.48%)	(132,018)	231.6%	(314,195)	(0.62%)
Operating income	327,507	2.45%	28,964	0.24%	298,543	1030.7%	121,782	0.24%
Impairment or reversal of impairment of investments in joint ventures or associates (net)	-	-	-	-	-	-	-	-
Impairment losses on non financial assets	(229,481)	(1.72%)	(1,002)	(0.01%)	(228,479)	22802.3%	(67,262)	(0.13%)
Gains or (-) losses on derecognition of non financial assets, net	(8,660)	(0.06%)	(6,407)	(0.05%)	(2,253)	35.2%	(14,188)	(0.03%)
Profit or (-) loss from non-current assets and disposal groups classified as held for sale	(40,136)	(0.30%)	(2,931)	(0.02%)	(37,205)	1269.4%	(17,247)	(0.03%)
Profit before tax	49,229	0.37%	18,624	0.16%	30,605	164.3%	23,085	0.05%
Tax	(35,196)	(0.26%)	(1,363)	(0.01%)	(33,833)	2482.3%	675	-
Consolidated net profit	14,033	0.10%	17,261	0.15%	(3,228)	(18.7%)	23,760	0.05%

Quarterly yields & costs

(EUR Thousands and annualised rates)

	31/03/2021				31/03/2020				31/12/2020			
	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	3,085,977	5.69%	38	0.00%	2,356,130	4.93%	24	0.00%	2,771,170	5.44%	55	0.00%
Loans to customers (gross) ^(a)	33,816,779	62.39%	137,976	1.65%	31,320,828	65.53%	137,461	1.77%	32,384,323	63.59%	550,898	1.70%
Securities portfolio	14,141,306	26.09%	23,604	0.68%	10,788,281	22.57%	25,471	0.95%	12,505,405	24.56%	104,371	0.83%
Other assets	3,161,459	5.83%	1,040	0.13%	3,329,590	6.97%	628	0.08%	3,263,500	6.41%	3,765	0.12%
Total earning assets^(b)	54,205,521	100.00%	162,658	1.22%	47,794,828	100.00%	163,584	1.38%	50,924,399	100.00%	659,090	1.29%
Customer deposits ^(c)	35,752,018	65.96%	3,085	0.03%	31,102,306	65.07%	4,868	0.06%	33,138,508	65.07%	15,466	0.047%
Sight deposits	30,375,076	56.04%	2,774	0.04%	24,473,607	51.21%	3,527	0.06%	27,082,903	53.18%	12,072	0.04%
Term deposits	5,376,942	9.92%	310	0.02%	6,628,699	13.87%	1,341	0.08%	6,055,605	11.89%	3,394	0.06%
Wholesale funds	13,651,493	25.18%	(34,668)	(1.03%)	12,481,282	26.11%	9,008	0.29%	13,393,801	26.30%	23,612	0.18%
Other funds	1,394,894	2.57%	5,714	1.66%	899,132	1.88%	2,052	0.92%	1,051,413	2.06%	9,367	0.89%
Equity	3,407,116	6.29%	-	-	3,312,108	6.93%	-	-	3,340,677	6.56%	-	-
Total funds^(d)	54,205,521	100.00%	(25,869)	(0.19%)	47,794,828	100.00%	15,928	0.13%	50,924,399	100.00%	48,445	0.10%
Customers' spread^{(a)-(c)}				1.62				1.70				1.65
NII o/ATA^{(b)-(d)}			188,527	1.41			147,656	1.24			610,644	1.20