

QUARTERLY RESULTS

FOURTH QUARTER, 2021

Most significant figures

(EUR Thousands)

	31/12/2021	30/09/2021	31/12/2020	y - o - y		q - o - q	
				Abs.	%	Abs.	%
Profit and loss account							
Net interest income	672,414	519,552	610,644	61,770	10.1%		
Gross income	1,370,736	1,155,768	1,052,379	318,357	30.3%		
Pre-provision profit	776,490	728,828	478,308	298,182	62.3%		
Profit before tax	77,815	96,443	23,085	54,730	237.1%		
Consolidated net profit	62,626	62,320	23,760	38,866	163.6%		
Attributable net profit	62,626	62,320	23,760	38,866	163.6%		
Business							
Total assets	58,513,026	57,594,049	53,617,061	4,895,965	9.1%	918,977	1.6%
Equity	3,594,866	3,541,672	3,362,657	232,209	6.9%	53,194	1.5%
On-balance sheet retail funds	38,740,365	38,351,887	35,255,348	3,485,017	9.9%	388,478	1.0%
Off-balance sheet funds	6,404,843	6,114,422	5,056,227	1,348,616	26.7%	290,421	4.7%
Performing loans	34,273,040	33,629,529	32,545,816	1,727,224	5.3%	643,511	1.9%
Risk management							
Gross loans	35,584,965	35,035,801	34,204,121	1,380,844	4.0%	549,164	1.6%
Contingent risks	956,518	964,160	757,314	199,204	26.3%	(7,642)	(0.8%)
Non-performing loans	1,311,925	1,406,272	1,658,305	(346,380)	(20.9%)	(94,347)	(6.7%)
Non-performing contingent risks	5,025	4,995	8,570	(3,545)	(41.4%)	30	0.6%
NPL ratio (%)	3.60%	3.92%	4.77%	(1.17)		(0.32)	
NPL coverage ratio (%)	71.28%	73.31%	58.92%	12.36		(2.03)	
Texas ratio	59.92%	67.16%	79.27%	(19.35)		(7.24)	
Liquidity							
LTD (%)	85.71%	84.90%	89.92%	(4.21)		0.81	
LCR (%)	206.05%	252.25%	235.23%	(29.18)		(46.20)	
NSFR (%)	138.12%	138.96%	128.57%	9.55		(0.84)	
Business gap	5,695,785	5,964,502	3,672,320	2,023,465	55.1%	(268,717)	(4.5%)
Solvency phased in							
CET1 ratio (%)	13.29%	13.31%	13.79%	(0.50)		(0.02)	
Tier 2 ratio (%)	2.42%	2.44%	1.70%	0.72		(0.02)	
Capital ratio (%)	15.71%	15.74%	15.49%	0.22		(0.04)	
Leverage ratio (%)	5.47%	5.53%	5.71%	(0.25)		(0.06)	
Solvency fully loaded							
CET1 ratio (%)	12.78%	12.68%	13.06%	(0.28)		0.10	
Tier 2 ratio (%)	2.42%	2.44%	1.71%	0.71		(0.02)	
Capital ratio (%)	15.20%	15.12%	14.77%	0.43		0.08	
Leverage ratio (%)	5.26%	5.28%	5.41%	(0.15)		(0.02)	
Profitability and efficiency							
ROA (%)	0.11%	0.15%	0.05%	0.06		(0.04)	
RORWA (%)	0.26%	0.35%	0.10%	0.16		(0.09)	
ROE (%)	1.80%	2.41%	0.71%	1.09		(0.61)	
Cost-income ratio (%)	43.35%	36.94%	54.55%	(11.20)		6.41	
Other data							
Cooperative members	1,559,101	1,529,430	1,459,536	99,565	6.8%	29,671	1.9%
Employees	5,317	5,330	5,406	(89)	(1.6%)	(13)	(0.2%)
Branches	873	898	910	(37)	(4.1%)	(25)	(2.8%)

Balance sheet

(EUR Thousands)

	31/12/2021	30/09/2021	31/12/2020	y- o -y		q- o -q	
				Abs.	%	Abs.	%
Cash, cash balances at central banks and other demand deposits	4,978,130	4,312,095	2,693,743	2,284,387	84.8%	666,035	15.4%
Financial assets held for trading	1,131	1,514	2,976	(1,845)	(62.0%)	(383)	(25.3%)
Non-trading financial assets mandatorily at fair value through profit or loss	462,548	456,651	437,990	24,558	5.6%	5,897	1.3%
<i>Of which:</i>							
<i>Loans and advances to Customers</i>	349,683	349,071	317,524	32,159	10.1%	612	0.2%
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	570,205	772,237	2,297,766	(1,727,561)	(75.2%)	(202,032)	(26.2%)
Financial assets at amortised cost	48,561,611	47,806,473	44,245,963	4,315,648	9.8%	755,138	1.6%
<i>Of which:</i>							
<i>Loans and advances to Customers</i>	33,808,876	33,195,299	32,435,695	1,373,181	4.2%	613,577	1.8%
Derivatives – hedge accounting	606,871	601,008	-	606,871	100.0%	5,863	1.0%
Investments in subsidiaries, joint ventures and associates	106,383	121,172	101,357	5,026	5.0%	(14,789)	(12.2%)
Tangible assets	959,451	1,009,071	1,046,035	(86,584)	(8.3%)	(49,620)	(4.9%)
Intangible assets	172,704	160,232	200,632	(27,928)	(13.9%)	12,472	7.8%
Tax assets	1,159,585	1,178,847	1,151,899	7,686	0.7%	(19,262)	(1.6%)
Other assets	779,791	948,238	1,120,474	(340,683)	(30.4%)	(168,447)	(17.8%)
Non-current assets and disposal groups classified as held for sale	154,616	226,512	318,226	(163,610)	(51.4%)	(71,896)	(31.7%)
Total assets	58,513,026	57,594,049	53,617,061	4,895,965	9.1%	918,977	1.6%
Financial liabilities held for trading	907	1,257	2,609	(1,702)	(65.2%)	(350)	(27.8%)
Financial liabilities measured at amortised cost	54,246,746	53,213,924	49,516,281	4,730,465	9.6%	1,032,822	1.9%
<i>Of which:</i>							
<i>Central Banks deposits</i>	10,269,833	10,296,517	9,449,530	820,303	8.7%	(26,684)	(0.3%)
<i>Central counterparty deposits</i>	544,356	-	1,281,280	(736,924)	(57.5%)	544,356	100.0%
<i>Customer deposits</i>	38,740,365	38,351,887	35,255,348	3,485,017	9.9%	388,478	1.0%
<i>Debt securities issued</i>	2,389,123	2,417,308	1,658,758	730,365	44.0%	(28,185)	(1.2%)
Derivatives – Hedge accounting	188,706	155,879	195,974	(7,268)	(3.7%)	32,827	21.1%
Provisions	95,202	103,196	81,545	13,657	16.7%	(7,994)	(7.7%)
Tax liabilities	75,062	59,514	81,629	(6,567)	(8.0%)	15,548	26.1%
Other liabilities	327,595	530,127	362,240	(34,645)	(9.6%)	(202,532)	(38.2%)
<i>of which: Welfare funds</i>	5,124	6,187	7,099	(1,975)	(27.8%)	(1,063)	(17.2%)
Total liabilities	54,934,219	54,063,897	50,240,278	4,693,941	9.3%	870,322	1.6%
Equity	3,594,866	3,541,672	3,362,657	232,209	6.9%	53,194	1.5%
<i>Of which:</i>							
<i>Capital / equity instruments issued other than capital / treasury shares</i>	3,222,634	3,162,407	3,033,545	189,089	6.2%	60,227	1.9%
<i>Retained earnings / revaluation reserves / other reserves</i>	318,105	317,562	305,352	12,753	4.2%	543	0.2%
<i>Profit or loss attributable to owners of the parent</i>	62,626	62,320	23,760	38,866	163.6%	306	0.5%
<i>(-) Interim dividends</i>	(8,498)	(617)	-	(8,498)	100.0%	(7,881)	1277.3%
Accumulated other comprehensive income	(16,059)	(11,520)	14,126	(30,185)	(213.7%)	(4,539)	39.4%
Minority interests	-	-	-	-	-	-	-
Total equity	3,578,807	3,530,152	3,376,783	202,024	6.0%	48,655	1.4%

Funds managed

(EUR Thousands)

	31/12/2021	30/09/2021	31/12/2020	y- o -y		q- o -q	
				Abs.	%	Abs.	%
Sight deposits	34,644,088	33,906,123	29,707,433	4,936,655	16.6%	737,965	2.2%
Term deposits	4,096,277	4,445,764	5,547,915	(1,451,638)	(26.2%)	(349,487)	(7.9%)
On-balance sheet retail funds	38,740,365	38,351,887	35,255,348	3,485,017	9.9%	388,478	1.0%
Bonds and other securities *	1,694,943	1,751,610	1,857,990	(163,047)	(8.8%)	(56,667)	(3.2%)
Subordinated liabilities/Senior Preferred Debt	1,142,178	1,167,552	400,621	741,557	185.1%	(25,374)	(2.2%)
Monetary market operations	544,356	-	1,381,189	(836,833)	(60.6%)	544,356	100.0%
Deposits from credit institutions	840,295	812,675	764,014	76,281	10.0%	27,620	3.4%
ECB	10,269,833	10,296,517	9,449,530	820,303	8.7%	(26,684)	(0.3%)
Wholesale funds	14,491,605	14,028,354	13,853,344	638,261	4.6%	463,251	3.3%
Total balance sheet funds	53,231,970	52,380,241	49,108,692	4,123,278	8.4%	851,729	1.6%
Mutual funds	4,409,670	4,095,534	3,122,216	1,287,454	41.2%	314,136	7.7%
Pension plans	944,318	935,229	875,176	69,142	7.9%	9,089	1.0%
Savings insurances	569,443	593,802	629,182	(59,739)	(9.5%)	(24,359)	(4.1%)
Fixed-equity income	481,412	489,857	429,654	51,758	12.0%	(8,445)	(1.7%)
Off-balance sheet funds	6,404,843	6,114,422	5,056,227	1,348,616	26.7%	290,421	4.7%
Customer funds under management	45,145,208	44,466,309	40,311,575	4,833,633	12.0%	678,899	1.5%
Funds under management	59,636,813	58,494,663	54,164,919	5,471,894	10.1%	1,142,150	2.0%

* Covered bonds, territorial bonds and securitization.

Loans and advances to customers

(EUR Thousands)

	31/12/2021	30/09/2021	31/12/2020	y- o -y		q- o -q	
				Abs.	%	Abs.	%
General governments	1,441,066	1,584,181	924,491	516,575	55.9%	(143,115)	(9.0%)
Other financial corporations	1,337,243	1,179,974	1,354,289	(17,046)	(1.3%)	157,269	13.3%
Non-financial corporations	14,651,498	14,227,103	13,945,984	705,514	5.1%	424,395	3.0%
Households	17,663,917	17,584,010	17,505,469	158,448	0.9%	79,907	0.5%
Loans to customers (gross)	35,093,724	34,575,268	33,730,233	1,363,491	4.0%	518,456	1.5%
<i>Of which:</i>							
<i>Real estate developers</i>	589,447	648,849	753,508	(164,061)	(21.8%)	(59,402)	(9.2%)
<i>Performing loans to customers</i>	33,781,799	33,168,996	32,071,928	1,709,871	5.3%	612,803	1.8%
<i>Non-performing loans</i>	1,311,925	1,406,272	1,658,305	(346,380)	(20.9%)	(94,347)	(6.7%)
Other loans *	-	-	-	-	-	-	-
Debt securities from customers	491,241	460,533	473,888	17,353	3.7%	30,708	6.7%
Gross loans	35,584,965	35,035,801	34,204,121	1,380,844	4.0%	549,164	1.6%
Performing loans	34,273,040	33,629,529	32,545,816	1,727,224	5.3%	643,511	1.9%
<i>Credit losses and impairment</i>	(935,165)	(1,030,901)	(977,014)	41,849	(4.3%)	95,736	(9.3%)
Total lending	34,649,800	34,004,903	33,227,107	1,422,693	4.3%	644,897	1.9%
Off-balance sheet risks							
<i>Contingent risks</i>	956,518	964,160	757,314	199,204	26.3%	(7,642)	(0.8%)
<i>of which: non-performing contingent risks</i>	5,025	4,995	8,570	(3,545)	(41.4%)	30	0.6%
Total risks	36,541,483	35,999,961	34,961,435	1,580,048	4.5%	541,522	1.5%
Non-performing total risks	1,316,950	1,411,267	1,666,875	(349,925)	(21.0%)	(94,317)	(6.7%)

* Mainly reverse repurchase agreements

Risk management

(EUR Thousands)

	31/12/2021	30/09/2021	31/12/2020	y- o -y		q- o -q	
				Abs.	%	Abs.	%
Defaulting debtors							
Non-performing total risks	1,316,950	1,411,267	1,666,875	(349,925)	(21.0%)	(94,317)	(6.7%)
Total risks	36,541,483	35,999,961	34,961,435	1,580,048	4.5%	541,522	1.5%
NPL ratio (%)	3.60%	3.92%	4.77%	(1.17)		(0.32)	
Gross loans coverage	935,167	1,030,904	977,020	(41,853)	(4.3%)	(95,737)	(9.3%)
NPL coverage ratio (%)	71.28%	73.31%	58.92%	12.36		(2.03)	
Net NPL ratio (%)	1.06%	1.07%	2.01%	(0.95)		(0.01)	
Foreclosed assets							
Foreclosed assets (gross)	1,867,938	2,338,532	2,603,559	(735,621)	(28.3%)	(470,594)	(20.1%)
Foreclosed assets coverage	1,069,133	1,336,934	1,301,282	(232,149)	(17.8%)	(267,802)	(20.0%)
Foreclosed assets (net)	798,805	1,001,598	1,302,277	(503,472)	(38.7%)	(202,792)	(20.2%)
Foreclosed assets coverage ratio (%)	57.24%	57.17%	49.98%	7.26		0.07	
Foreclosed assets coverage ratio with debt forgiveness (%)	61.68%	61.77%	55.41%	6.27		(0.10)	
NPA ratio (%)	8.49%	10.02%	11.58%	(3.09)		(1.53)	
NPA coverage ratio (%)	63.03%	63.23%	53.46%	9.57		(0.20)	
NPA coverage ratio with debt forgiveness (%)	65.39%	65.80%	56.68%	8.71		(0.41)	
Net NPA ratio (%)	3.32%	3.93%	5.74%	(2.42)		(0.61)	
Loans impairment coverage breakdown							
Total coverage	948,246	1,045,653	993,552	(45,306)	(4.6%)	(97,407)	(9.3%)
Non-performing coverage	701,012	748,062	742,668	(41,656)	(5.6%)	(47,050)	(6.3%)
Performing coverage	247,234	297,591	250,885	(3,651)	(1.5%)	(50,357)	(16.9%)
NPL breakdown							
Past due >90 days	1,171,473	1,298,505	1,522,064	(350,591)	(23.0%)	(127,032)	(9.8%)
Doubtful non past due	140,452	107,767	136,241	4,211	3.1%	32,685	30.3%
Total	1,311,925	1,406,272	1,658,305	(346,380)	(20.9%)	(94,347)	(6.7%)
<i>Of which:</i>							
Forborne loans	748,518	801,815	986,138	(237,620)	(24.1%)	(53,297)	(6.6%)
NPL breakdown by segment							
General governments	487	487	515	(28)	(5.4%)	-	-
Other financial corporations	1,293	1,212	1,520	(227)	(14.9%)	81	6.7%
Other corporations	644,165	688,003	815,345	(171,180)	(21.0%)	(43,838)	(6.4%)
Households	665,980	716,570	840,925	(174,945)	(20.8%)	(50,590)	(7.1%)
Total	1,311,925	1,406,272	1,658,305	(346,380)	(20.9%)	(94,347)	(6.7%)
<i>Of which:</i>							
Real estate developers	205,922	258,150	358,676	(152,754)	(42.6%)	(52,228)	(20.2%)
Forborne loans breakdown							
Non-performing	748,518	801,815	986,138	(237,620)	(24.1%)	(53,297)	(6.6%)
Performing	1,051,563	949,818	555,546	496,017	89.3%	101,745	10.7%
Total forborne loans	1,800,081	1,751,633	1,541,684	258,397	16.8%	48,448	2.8%
REOs breakdown							
REOs (gross)	2,103,107	2,660,743	2,944,384	(841,278)	(28.6%)	(557,636)	(21.0%)
Foreclosed assets	1,867,938	2,338,532	2,603,559	(735,621)	(28.3%)	(470,594)	(20.1%)
Non-current assets held for sale	272,691	429,032	501,822	(229,131)	(45.7%)	(156,341)	(36.4%)
Inventories	1,595,247	1,909,499	2,101,737	(506,490)	(24.1%)	(314,252)	(16.5%)
RE Investments	235,169	322,211	340,825	(105,657)	(31.0%)	(87,042)	(27.0%)
REOs (coverage)	1,181,049	1,487,708	1,446,849	(265,800)	(18.4%)	(306,659)	(20.6%)
Foreclosed assets	1,069,133	1,336,934	1,301,282	(232,149)	(17.8%)	(267,802)	(20.0%)
Non-current assets held for sale	146,658	243,281	230,651	(83,993)	(36.4%)	(96,623)	(39.7%)
Inventories	922,474	1,093,653	1,070,630	(148,156)	(13.8%)	(171,179)	(15.7%)
RE Investments	111,916	150,774	145,567	(33,651)	(23.1%)	(38,858)	(25.8%)
REOs (net)	922,058	1,173,035	1,497,535	(575,477)	(38.4%)	(250,977)	(21.4%)
Foreclosed assets	798,805	1,001,598	1,302,277	(503,472)	(38.7%)	(202,792)	(20.2%)
Non-current assets held for sale	126,033	185,752	271,171	(145,138)	(53.5%)	(59,719)	(32.1%)
Inventories	672,773	815,846	1,031,107	(358,334)	(34.8%)	(143,074)	(17.5%)
RE Investments	123,253	171,437	195,258	(72,005)	(36.9%)	(48,184)	(28.1%)
REOs (% coverage)	56.16%	55.91%	49.14%	7.02		0.24	
Foreclosed assets	57.24%	57.17%	49.98%	7.26		0.07	
Non-current assets held for sale	53.78%	56.70%	45.96%	7.82		(2.92)	
Inventories	57.83%	57.27%	50.94%	6.89		0.55	
RE Investments	47.59%	46.79%	42.71%	4.88		0.80	

⁽¹⁾ RE investments are not included.

Foreclosed assets ^(*)

(EUR Thousands)

	31/12/2021	30/09/2021	31/12/2020	y- o -y		q- o -q	
				Abs.	%		
Foreclosed assets (gross)	1,867,938	2,338,532	2,603,559	(735,621)	(28.3%)	(470,594)	(20.1%)
Foreclosed assets coverage	(1,069,133)	(1,336,934)	(1,301,282)	232,149	(17.8%)	267,802	(20.0%)
Foreclosed assets (net)	798,805	1,001,598	1,302,277	(503,472)	(38.7%)	(202,792)	(20.2%)
Foreclosed assets coverage ratio (%)	57.24%	57.17%	49.98%	7.26		0.07	
Foreclosed assets coverage ratio with debt forgiveness	61.68%	61.77%	55.41%	6.27		(0.10)	

By asset type

Foreclosed assets (gross)	1,867,938	2,338,532	2,603,559	(735,621)	(28.3%)	(470,594)	(20.1%)
Residential properties	694,618	1,036,932	1,209,392	(514,774)	(42.6%)	(342,314)	(33.0%)
Of which: under construction	185,375	203,208	225,801	(40,426)	(17.9%)	(17,833)	(8.8%)
Commercial properties	1,162,727	1,292,844	1,385,299	(222,572)	(16.1%)	(130,117)	(10.1%)
Of which: countryside land	39,412	41,286	45,899	(6,487)	(14.1%)	(1,873)	(4.5%)
Of which: under construction	1,828	1,887	2,415	(587)	(24.3%)	(59)	(3.1%)
Of which: urban land	899,144	961,711	1,036,095	(136,951)	(13.2%)	(62,567)	(6.5%)
Of which: developable land	8,151	10,074	9,972	(1,821)	(18.3%)	(1,922)	(19.1%)
Others	10,593	8,756	8,868	1,725	19.5%	1,837	21.0%
Coverage	(1,069,133)	(1,336,934)	(1,301,282)	232,149	(17.8%)	267,802	(20.0%)
Residential properties	(332,580)	(529,307)	(504,678)	172,098	(34.1%)	196,727	(37.2%)
Of which: under construction	(99,570)	(108,137)	(119,221)	19,651	(16.5%)	8,567	(7.9%)
Commercial properties	(733,225)	(803,644)	(793,353)	60,128	(7.6%)	70,419	(8.8%)
Of which: countryside land	(20,347)	(22,005)	(24,920)	4,573	(18.4%)	1,659	(7.5%)
Of which: under construction	(764)	(786)	(1,347)	582	(43.2%)	22	(2.8%)
Of which: urban land	(610,878)	(638,415)	(639,967)	29,090	(4.5%)	27,538	(4.3%)
Of which: developable land	(5,635)	(7,253)	(7,180)	1,544	(21.5%)	1,617	(22.3%)
Others	(3,327)	(3,984)	(3,250)	(77)	2.4%	656	(16.5%)
Foreclosed assets (net)	798,805	1,001,598	1,302,277	(503,472)	(38.7%)	(202,792)	(20.2%)
Residential properties	362,038	507,625	704,714	(342,676)	(48.6%)	(145,587)	(28.7%)
Of which: under construction	85,805	95,071	106,581	(20,775)	(19.5%)	(9,266)	(9.7%)
Commercial properties	429,502	489,200	591,946	(162,444)	(27.4%)	(59,698)	(12.2%)
Of which: countryside land	19,066	19,281	20,980	(1,914)	(9.1%)	(215)	(1.1%)
Of which: under construction	1,064	1,101	1,069	(5)	(0.5%)	(37)	(3.4%)
Of which: urban land	288,266	323,296	396,127	(107,861)	(27.2%)	(35,029)	(10.8%)
Of which: developable land	2,516	2,821	2,793	(277)	(9.9%)	(305)	(10.8%)
Others	7,266	4,772	5,618	1,648	29.3%	2,493	52.2%
Coverage (%)	57.24%	57.17%	49.98%	7.26		0.07	
Residential properties	47.88%	51.05%	41.73%	6.15		(3.17)	
Of which: under construction	53.71%	53.21%	52.80%	0.91		0.50	
Commercial properties	63.06%	62.16%	57.27%	5.79		0.90	
Of which: countryside land	51.62%	53.30%	54.29%	(2.67)		(1.67)	
Of which: under construction	41.80%	41.65%	55.75%	(13.94)		0.15	
Of which: urban land	67.94%	66.38%	61.77%	6.17		1.56	
Of which: developable land	69.13%	72.00%	72.00%	(2.86)		(2.86)	
Others	31.41%	45.50%	36.65%	(5.24)		(14.08)	
Coverage with debt forgiveness (%)	61.68%	61.77%	55.41%	6.27		(0.10)	
Residential properties	54.60%	57.04%	48.53%	6.07		(2.44)	
Of which: under construction	119.18%	116.55%	111.46%	7.72		2.63	
Commercial properties	66.35%	65.78%	61.62%	4.73		0.57	
Of which: countryside land	59.01%	60.32%	62.26%	(3.25)		(1.30)	
Of which: under construction	46.67%	46.39%	56.24%	(9.57)		0.28	
Of which: urban land	70.57%	69.37%	65.50%	5.07		1.20	
Of which: developable land	73.26%	78.62%	78.12%	(4.85)		(5.36)	
Others	31.41%	45.50%	36.65%	(5.24)		(14.08)	

^(*) RE investments are not included.

Solvency

(EUR Thousands)

Phased-in	31/12/2021	30/09/2021	31/12/2020	y- o -y		q- o -q	
				Abs.	%	Abs.	%
Capital	3,222,634	3,162,407	3,033,545	189,089	6.2%	60,227	1.9%
Reserves and results	486,624	513,027	501,870	(15,246)	(3.0%)	(26,403)	(5.1%)
AFS Surplus/ others	(3,646)	(1,863)	(3,825)	179	(4.7%)	(1,783)	95.7%
Capital deductions	(408,212)	(395,409)	(386,185)	(22,027)	5.7%	(12,803)	3.2%
Ordinary tier 1 capital	3,297,399	3,278,162	3,145,405	151,995	4.8%	19,238	0.6%
CET1 ratio (%)	13.29%	13.31%	13.79%	(0.50)		(0.02)	
Tier2 capital	599,871	599,873	388,000	211,871	54.6%	(2)	(0.0%)
Tier 2 ratio (%)	2.42%	2.44%	1.70%	0.72		(0.02)	
Elegible capital	3,897,270	3,878,035	3,533,405	363,866	10.3%	19,235	0.5%
Capital ratio (%)	15.71%	15.74%	15.49%	0.22		(0.04)	
Total risk-weighted assets	24,813,847	24,635,367	22,812,260	2,001,587	8.8%	178,480	0.7%
Credit risk	22,168,141	21,907,787	21,124,124	1,044,017	4.9%	260,354	1.2%
Operational risk	1,609,118	1,557,390	1,557,390	51,728	3.3%	51,728	3.3%
Other risk	1,036,588	1,170,190	130,746	905,842	692.8%	(133,602)	(11.4%)
Fully-loaded							
Capital	3,222,634	3,162,407	3,033,545	189,089	6.2%	60,227	1.9%
Reserves and results	356,590	354,882	325,925	30,665	9.4%	1,708	0.5%
AFS Surplus/ others	(3,646)	(1,863)	(3,825)	179	(4.7%)	(1,783)	95.7%
Capital deductions	(408,212)	(395,409)	(386,185)	(22,027)	5.7%	(12,803)	3.2%
Ordinary tier 1 capital	3,167,365	3,120,017	2,969,460	197,905	6.7%	47,348	1.5%
CET1 ratio (%)	12.78%	12.68%	13.06%	(0.28)		0.10	
Tier2 capital	599,871	599,873	388,000	211,871	54.6%	(2)	(0.0%)
Tier 2 ratio (%)	2.42%	2.44%	1.71%	0.71		(0.02)	
Elegible capital	3,767,236	3,719,890	3,357,460	409,776	12.2%	47,346	1.3%
Capital ratio (%)	15.20%	15.12%	14.77%	0.43		0.08	
Total risk-weighted assets	24,779,159	24,597,739	22,733,182	2,045,977	9.0%	181,420	0.7%
Credit risk	22,133,452	21,870,159	21,045,046	1,088,406	5.2%	263,293	1.2%
Operational risk	1,609,118	1,557,390	1,557,390	51,728	3.3%	51,728	3.3%
Other risk	1,036,589	1,170,190	130,746	905,843	692.8%	(133,601)	(11.4%)

Profit & loss account

(EUR Thousands)

	31/12/2021	o/ATA	31/12/2020	o/ATA	y- o -y	
					Abs.	%
Interest income	763,357	1.36%	703,362	1.38%	59,995	8.5%
Interest expenses	(90,943)	(0.16%)	(92,718)	(0.18%)	1,774	(1.9%)
Net interest income	672,414	1.20%	610,644	1.20%	61,770	10.1%
Dividend income	3,925	0.01%	8,878	0.02%	(4,953)	(55.8%)
Income from equity-accounted method	44,474	0.08%	34,839	0.07%	9,635	27.7%
Net fees and commissions	224,602	0.40%	224,984	0.44%	(382)	(0.2%)
Gains (losses) on financial transactions	466,569	0.83%	215,542	0.42%	251,027	116.5%
Exchange differences [gain or (-) loss], net	3,817	0.01%	1,530	-	2,286	149.4%
Other operating incomes/expenses	(45,064)	(0.08%)	(44,038)	(0.09%)	(1,026)	2.3%
<i>of which: Mandatory transfer to Education and Development Fund</i>	<i>(2,213)</i>	<i>-</i>	<i>(1,353)</i>	<i>-</i>	<i>(860)</i>	<i>63.6%</i>
Gross income	1,370,736	2.44%	1,052,379	2.07%	318,357	30.3%
Administrative expenses	(525,996)	(0.94%)	(511,049)	(1.00%)	(14,947)	2.9%
Personnel expenses	(345,420)	(0.61%)	(327,368)	(0.64%)	(18,052)	5.5%
Other administrative expenses	(180,577)	(0.32%)	(183,681)	(0.36%)	3,105	(1.7%)
Depreciation and amortisation	(68,250)	(0.12%)	(63,022)	(0.12%)	(5,228)	8.3%
Pre-provision profit	776,490	1.38%	478,308	0.94%	298,182	62.3%
Provisions or (-) reversal of provisions	(51,108)	(0.09%)	(42,331)	(0.08%)	(8,777)	20.7%
Impairment losses on financial assets	(307,182)	(0.55%)	(314,195)	(0.62%)	7,013	(2.2%)
Operating income	418,200	0.74%	121,782	0.24%	296,418	243.4%
Impairment losses on non financial assets	(221,576)	(0.39%)	(67,262)	(0.13%)	(154,314)	229.4%
Gains or (-) losses on derecognition of non financial assets, net	(51,989)	(0.09%)	(14,188)	(0.03%)	(37,800)	266.4%
Profit or (-) loss from non-current assets and disposal groups classified as held for sale	(66,820)	(0.12%)	(17,247)	(0.03%)	(49,573)	287.4%
Profit before tax	77,815	0.14%	23,085	0.05%	54,730	237.1%
Tax	(15,190)	(0.03%)	675	-	(15,865)	(2349.9%)
Consolidated net profit	62,626	0.11%	23,760	0.05%	38,866	163.6%

Quarterly yields & costs

(EUR Thousands and annualised rates)

	31/12/2021				30/09/2021				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	3,844,239	6.84%	162	0.00%	3,522,408	6.34%	126	0.00%	2,771,170	5.44%	55	0.00%
Loans to customers (gross) ^(a)	34,352,593	61.15%	540,688	1.57%	34,167,310	61.46%	408,381	1.60%	32,384,323	63.59%	550,898	1.70%
Securities portfolio	14,768,869	26.29%	84,004	0.57%	14,672,968	26.39%	66,750	0.61%	12,505,405	24.56%	104,371	0.83%
Other assets	3,214,018	5.72%	4,886	0.15%	3,233,707	5.82%	4,283	0.18%	3,263,500	6.41%	3,765	0.12%
Total earning assets^(b)	56,179,719	100.00%	629,739	1.12%	55,596,393	100.00%	479,540	1.15%	50,924,399	100.00%	659,090	1.29%
Customer deposits ^(c)	37,204,430	66.22%	8,672	0.02%	36,820,446	66.23%	5,871	0.02%	33,138,508	65.07%	15,466	0.05%
Sight deposits	32,411,114	57.69%	7,469	0.02%	31,852,871	57.29%	4,976	0.02%	27,082,903	53.18%	12,072	0.04%
Term deposits	4,793,316	8.53%	1,203	0.03%	4,967,576	8.94%	895	0.02%	6,055,605	11.89%	3,394	0.06%
Wholesale funds	13,878,544	24.70%	(65,888)	(0.47%)	13,725,279	24.69%	(56,386)	(0.55%)	13,393,801	26.30%	23,612	0.18%
Other funds	1,610,192	2.87%	14,541	0.90%	1,587,178	2.85%	10,503	0.88%	1,051,413	2.06%	9,367	0.89%
Equity	3,486,553	6.21%	-	-	3,463,490	6.23%	-	-	3,340,677	6.56%	-	-
Total funds^(d)	56,179,719	100.00%	(42,675)	(0.08%)	55,596,393	100.00%	(40,012)	(0.10%)	50,924,399	100.00%	48,445	0.10%
Customers' spread ^{(a)-(c)}				1.55				1.58				1.65
NII o/ATA ^{(b)-(d)}			672,414	1.20			519,552	1.25			610,644	1.20