

QUARTERLY RESULTS

THIRD QUARTER, 2022

Most significant figures

(EUR Thousands)

	30/09/2022	30/06/2022	31/12/2021	30/09/2021	y - o - y		Annual		q - o - q	
					Abs.	%	Abs.	%	Abs.	%
Profit and loss account										
Net interest income	496,437	328,836	672,414	519,552	(23,115)	(4.4%)				
Gross income	836,324	593,312	1,370,736	1,155,768	(319,444)	(27.6%)				
Pre-provision profit	387,784	293,885	776,490	728,828	(341,044)	(46.8%)				
Profit before tax	83,928	55,798	77,815	96,443	(12,516)	(13.0%)				
Consolidated net profit	78,862	50,106	62,626	62,320	16,542	26.5%				
Attributable net profit	78,862	50,106	62,626	62,320	16,542	26.5%				
Business										
Total assets	63,273,138	62,292,023	58,513,026	57,594,049	5,679,089	9.9%	4,760,112	8.1%	981,115	1.6%
Equity	3,813,171	3,756,172	3,594,866	3,541,672	271,499	7.7%	218,305	6.1%	56,999	1.5%
On-balance sheet retail funds	40,851,217	41,176,228	38,740,365	38,351,887	2,499,330	6.5%	2,110,852	5.4%	(325,011)	(0.8%)
Off-balance sheet funds	6,161,068	6,011,685	6,404,843	6,114,422	46,646	0.8%	(243,775)	(3.8%)	149,383	2.5%
Performing loans	35,581,816	35,601,482	34,273,041	33,629,529	1,952,287	5.8%	1,308,775	3.8%	(19,666)	(0.1%)
Risk management										
Gross loans	36,677,596	36,721,979	35,584,965	35,035,801	1,641,795	4.7%	1,092,631	3.1%	(44,383)	(0.1%)
Contingent risks	1,129,973	1,146,402	956,517	964,160	165,813	17.2%	173,456	18.1%	(16,429)	(1.4%)
Non-performing loans	1,095,780	1,120,497	1,311,924	1,406,272	(310,492)	(22.1%)	(216,144)	(16.5%)	(24,717)	(2.2%)
Non-performing contingent risks	4,767	5,111	5,025	4,995	(228)	(4.6%)	(258)	(5.1%)	(344)	(6.7%)
NPL ratio (%)	2.91%	2.97%	3.60%	3.92%	(1.01)		(0.69)		(0.06)	
NPL coverage ratio (%)	73.22%	74.50%	71.28%	73.31%	(0.09)		1.94		(1.28)	
Texas ratio	52.30%	53.67%	59.92%	67.16%	(14.86)		(7.62)		(1.37)	
Liquidity										
LTD (%)	84.51%	83.84%	85.71%	84.90%	(0.39)		(1.20)		0.67	
LCR (%)	160.90%	189.16%	206.05%	252.25%	(91.35)		(45.15)		(28.26)	
NSFR (%)	139.03%	132.81%	138.12%	138.96%	0.07		0.91		6.22	
Business gap	6,477,719	6,815,856	5,695,785	5,964,502	513,217	8.6%	781,934	13.7%	(338,137)	(5.0%)
Solvency phased in										
CET1 ratio (%)	13.12%	13.22%	13.29%	13.31%	(0.19)		(0.17)		(0.10)	
Tier 2 ratio (%)	2.40%	2.43%	2.42%	2.44%	(0.04)		(0.02)		(0.03)	
Capital ratio (%)	15.52%	15.65%	15.71%	15.74%	(0.22)		(0.19)		(0.13)	
Leverage ratio (%)	5.10%	5.17%	5.47%	5.53%	(0.44)		(0.37)		(0.08)	
Solvency fully loaded										
CET1 ratio (%)	12.89%	12.98%	12.78%	12.68%	0.21		0.11		(0.09)	
Tier 2 ratio (%)	2.40%	2.43%	2.42%	2.44%	(0.04)		(0.02)		(0.03)	
Capital ratio (%)	15.29%	15.41%	15.20%	15.12%	0.17		0.09		(0.12)	
Leverage ratio (%)	5.01%	5.08%	5.26%	5.28%	(0.27)		(0.25)		(0.07)	
Profitability and efficiency										
ROA (%)	0.17%	0.17%	0.11%	0.15%	0.02		0.06		0.00	
RORWA (%)	0.42%	0.41%	0.26%	0.35%	0.07		0.16		0.01	
ROE (%)	2.88%	2.78%	1.80%	2.41%	0.47		1.08		0.10	
Cost-income ratio (%)	53.63%	50.47%	43.35%	36.94%	16.69		10.28		3.16	
Other data										
Cooperative members	1,630,923	1,608,498	1,559,101	1,529,430	101,493	6.6%	71,822	4.6%	22,425	1.4%
Employees	5,254	5,264	5,317	5,330	(76)	(1.4%)	(63)	(1.2%)	(10)	(0.2%)
Branches	868	868	873	898	(30)	(3.3%)	(5)	(0.6%)	-	-

Balance sheet

(EUR Thousands)

	30/09/2022	30/06/2022	31/12/2021	30/09/2021	y - o - y		Annual		q - o - q	
					Abs.	%	Abs.	%	Abs.	%
Cash, cash balances at central banks and other demand deposits	5,709,012	6,474,326	4,978,130	4,312,095	1,396,917	32.4%	730,882	14.7%	(765,314)	(11.8%)
Financial assets held for trading	1,973	1,029	1,131	1,514	459	30.3%	842	74.4%	944	91.7%
Non-trading financial assets mandatorily at fair value through profit or loss	516,019	541,104	462,547	456,651	59,368	13.0%	53,472	11.6%	(25,085)	(4.6%)
<i>Of which:</i>										
Loans and advances to Customers	473,498	471,561	349,683	349,071	124,427	35.6%	123,815	35.4%	1,937	0.4%
Financial assets designated at fair value through profit or loss	-	-	-	-	-	-	-	-	-	-
<i>Of which:</i>										
Loans and advances to Customers	-	-	-	-	-	-	-	-	-	-
Financial assets at fair value through other comprehensive income	1,652,204	1,662,135	570,206	772,237	879,967	114.0%	1,081,998	189.8%	(9,931)	(0.6%)
Financial assets at amortised cost	48,947,836	47,724,470	48,561,611	47,806,473	1,141,363	2.4%	386,225	0.8%	1,223,366	2.6%
<i>Of which:</i>										
Loans and advances to Customers	34,855,041	34,889,592	33,808,876	33,195,299	1,659,742	5.0%	1,046,165	3.1%	(34,551)	(0.1%)
Derivatives – hedge accounting	3,306,339	2,727,885	606,871	601,008	2,705,331	450.1%	2,699,468	444.8%	578,454	21.2%
Investments in subsidiaries, joint ventures and associates	108,557	95,514	106,383	121,172	(12,615)	(10.4%)	2,174	2.0%	13,043	13.7%
Tangible assets	908,313	913,702	959,451	1,009,071	(100,758)	(10.0%)	(51,138)	(5.3%)	(5,389)	(0.6%)
Intangible assets	194,595	186,986	172,704	160,232	34,363	21.4%	21,891	12.7%	7,609	4.1%
Tax assets	1,165,821	1,157,020	1,159,585	1,178,847	(13,026)	(1.1%)	6,236	0.5%	8,801	0.8%
Other assets	632,324	669,388	779,791	948,238	(315,914)	(33.3%)	(147,467)	(18.9%)	(37,064)	(5.5%)
Non-current assets and disposal groups classified as held for sale	130,144	138,464	154,616	226,512	(96,368)	(42.5%)	(24,472)	(15.8%)	(8,320)	(6.0%)
Total assets	63,273,138	62,292,023	58,513,026	57,594,049	5,679,089	9.9%	4,760,112	8.1%	981,115	1.6%
Financial liabilities held for trading	1,851	904	907	1,257	594	47.3%	944	104.1%	947	104.8%
Financial liabilities measured at amortised cost	58,701,767	57,768,597	54,246,746	53,213,924	5,487,843	10.3%	4,455,021	8.2%	933,170	1.6%
<i>Of which:</i>										
Central Banks deposits	10,219,755	10,220,843	10,269,833	10,296,517	(76,762)	(0.7%)	(50,078)	(0.5%)	(1,088)	(0.0%)
Central counterparty deposits	513,000	156,931	544,356	-	513,000	100.0%	(31,356)	(5.8%)	356,069	226.9%
Customer deposits	40,851,217	41,176,228	38,740,365	38,351,887	2,499,330	6.5%	2,110,852	5.4%	(325,011)	(0.8%)
Debt securities issued	2,063,471	1,599,690	2,389,123	2,417,308	(353,837)	(14.6%)	(325,652)	(13.6%)	463,781	29.0%
Derivatives – Hedge accounting	137,943	140,418	188,706	155,879	(17,936)	(11.5%)	(50,763)	(26.9%)	(2,475)	(1.8%)
Provisions	74,771	78,858	95,202	103,196	(28,425)	(27.5%)	(20,431)	(21.5%)	(4,087)	(5.2%)
Tax liabilities	62,175	76,693	75,062	59,514	2,661	4.5%	(12,887)	(17.2%)	(14,518)	(18.9%)
Other liabilities	556,981	537,702	327,596	530,127	26,854	5.1%	229,385	70.0%	19,279	3.6%
<i>of which: Welfare funds</i>	6,242	7,157	5,124	6,187	55	0.9%	1,118	21.8%	(915)	(12.8%)
Total liabilities	59,535,488	58,603,172	54,934,219	54,063,897	5,471,591	10.1%	4,601,269	8.4%	932,316	1.6%
Equity	3,813,171	3,756,172	3,594,866	3,541,672	271,499	7.7%	218,305	6.1%	56,999	1.5%
<i>Of which:</i>										
Capital / equity instruments issued other than capital / treasury shares	3,388,645	3,347,900	3,222,634	3,162,407	226,238	7.2%	166,011	5.2%	40,745	1.2%
Retained earnings / revaluation reserves / other reserves	357,617	358,166	318,105	317,562	40,055	12.6%	39,512	12.4%	(549)	(0.2%)
Profit or loss attributable to owners of the parent	78,862	50,106	62,626	62,320	16,542	26.5%	16,236	25.9%	28,756	57.4%
(-) Interim dividends	(11,953)	-	(8,499)	(617)	(11,336)	1837.3%	(3,454)	40.6%	(11,953)	100.0%
Accumulated other comprehensive income	(75,521)	(67,321)	(16,059)	(11,520)	(64,001)	555.6%	(59,462)	370.3%	(8,200)	12.2%
Minority interests	-	-	-	-	-	-	-	-	-	-
Total equity	3,737,650	3,688,851	3,578,807	3,530,152	207,498	5.9%	158,843	4.4%	48,799	1.3%

Funds managed

(EUR Thousands)

	30/09/2022	30/06/2022	31/12/2021	30/09/2021	y- o -y		Annual		q- o -q	
					Abs.	%	Abs.	%	Abs.	%
Sight deposits	37,431,530	37,551,703	34,644,088	33,906,123	3,525,407	10.4%	2,787,442	8.0%	(120,173)	(0.3%)
Term deposits	3,419,687	3,624,525	4,096,277	4,445,764	(1,026,077)	(23.1%)	(676,590)	(16.5%)	(204,838)	(5.7%)
Customer deposits	40,851,217	41,176,228	38,740,365	38,351,887	2,499,330	6.5%	2,110,852	5.4%	(325,011)	(0.8%)
On-balance sheet retail funds	40,851,217	41,176,228	38,740,365	38,351,887	2,499,330	6.5%	2,110,852	5.4%	(325,011)	(0.8%)
Bonds and other securities *	816,934	886,191	1,694,943	1,751,610	(934,676)	(53.4%)	(878,009)	(51.8%)	(69,257)	(7.8%)
Subordinated liabilities/Senior Preferred Debt	1,625,021	1,114,833	1,142,178	1,167,552	457,469	39.2%	482,843	42.3%	510,188	45.8%
Monetary market operations	513,000	156,931	544,356	-	513,000	100.0%	(31,356)	(5.8%)	356,069	226.9%
Deposits from credit institutions	970,382	755,684	840,295	812,675	157,707	19.4%	130,087	15.5%	214,698	28.4%
ECB	10,219,755	10,220,843	10,269,833	10,296,517	(76,762)	(0.7%)	(50,078)	(0.5%)	(1,088)	(0.0%)
Wholesale funds	14,145,092	13,134,482	14,491,605	14,028,354	116,738	0.8%	(346,513)	(2.4%)	1,010,610	7.7%
Total balance sheet funds	54,996,309	54,310,710	53,231,970	52,380,241	2,616,068	5.0%	1,764,339	3.3%	685,599	1.3%
Mutual funds	4,229,115	4,000,241	4,409,670	4,095,534	133,581	3.3%	(180,555)	(4.1%)	228,874	5.7%
Pension plans	908,274	926,594	944,318	935,229	(26,955)	(2.9%)	(36,044)	(3.8%)	(18,320)	(2.0%)
Savings insurances	528,784	538,190	569,443	593,802	(65,018)	(10.9%)	(40,659)	(7.1%)	(9,406)	(1.7%)
Fixed-equity income	494,895	546,660	481,412	489,857	5,038	1.0%	13,483	2.8%	(51,765)	(9.5%)
Off-balance sheet funds	6,161,068	6,011,685	6,404,843	6,114,422	46,646	0.8%	(243,775)	(3.8%)	149,383	2.5%
Customer funds under management	47,012,285	47,187,913	45,145,208	44,466,309	2,545,976	5.7%	1,867,077	4.1%	(175,628)	(0.4%)
Funds under management	61,157,377	60,322,395	59,636,813	58,494,663	2,662,714	4.6%	1,520,564	2.5%	834,982	1.4%

* Covered bonds, territorial bonds and securitization.

Loans and advances to customers

(EUR Thousands)

	30/09/2022	30/06/2022	31/12/2021	30/09/2021	y- o -y		Annual		q- o -q	
					Abs.	%	Abs.	%	Abs.	%
General governments	1,630,283	1,619,134	1,441,066	1,584,181	46,102	2.9%	189,217	13.1%	11,149	0.7%
Other financial corporations	1,685,134	1,661,136	1,337,243	1,179,974	505,160	42.8%	347,891	26.0%	23,998	1.4%
Non-financial corporations	15,005,207	14,926,884	14,651,498	14,227,103	778,104	5.5%	353,709	2.4%	78,323	0.5%
Households	17,810,277	17,988,731	17,663,917	17,584,010	226,267	1.3%	146,360	0.8%	(178,454)	(1.0%)
Loans to customers (gross)	36,130,901	36,195,885	35,093,724	34,575,268	1,555,633	4.5%	1,037,177	3.0%	(64,984)	(0.2%)
<i>Of which:</i>										
<i>Real estate developers</i>	460,818	467,015	589,447	648,849	(188,031)	(29.0%)	(128,629)	(21.8%)	(6,197)	(1.3%)
<i>Performing loans to customers</i>	35,035,121	35,075,388	33,781,800	33,168,996	1,866,125	5.6%	1,253,321	3.7%	(40,267)	(0.1%)
<i>Non-performing loans</i>	1,095,780	1,120,497	1,311,924	1,406,272	(310,492)	(22.1%)	(216,144)	(16.5%)	(24,717)	(2.2%)
Other loans *	-	-	-	-	-	-	-	-	-	-
Debt securities from customers	546,695	526,094	491,241	460,533	86,162	18.7%	55,454	11.3%	20,601	3.9%
Gross loans	36,677,596	36,721,979	35,584,965	35,035,801	1,641,795	4.7%	1,092,631	3.1%	(44,383)	(0.1%)
Performing loans	35,581,816	35,601,482	34,273,041	33,629,529	1,952,287	5.8%	1,308,775	3.8%	(19,666)	(0.1%)
<i>Credit losses and impairment</i>	(802,363)	(834,733)	(935,165)	(1,030,901)	228,538	(22.2%)	132,802	(14.2%)	32,370	(3.9%)
Total lending	35,875,234	35,887,247	34,649,800	34,004,903	1,870,331	5.5%	1,225,434	3.5%	(12,013)	(0.0%)
Off-balance sheet risks										
<i>Contingent risks</i>	1,129,973	1,146,402	956,517	964,160	165,813	17.2%	173,456	18.1%	(16,429)	(1.4%)
<i>of which: non-performing contingent risks</i>	4,767	5,111	5,025	4,995	(228)	(4.6%)	(258)	(5.1%)	(344)	(6.7%)
Total risks	37,807,569	37,868,381	36,541,482	35,999,961	1,807,608	5.0%	1,266,087	3.5%	(60,812)	(0.2%)
Non-performing total risks	1,100,547	1,125,608	1,316,949	1,411,267	(310,720)	(22.0%)	(216,402)	(16.4%)	(25,061)	(2.2%)

* Mainly reverse repurchase agreements

Risk management

(EUR Thousands)

	30/09/2022	30/06/2022	31/12/2021	30/09/2021	y - o - y		Annual		q - o - q	
					Abs.	%	Abs.	%	Abs.	%
Defaulting debtors										
Non-performing total risks	1,100,547	1,125,608	1,316,949	1,411,267	(310,720)	(22.0%)	(216,402)	(16.4%)	(25,061)	(2.2%)
Total risks	37,807,569	37,868,381	36,541,482	35,999,961	1,807,608	5.0%	1,266,087	3.5%	(60,812)	(0.2%)
NPL ratio (%)	2.91%	2.97%	3.60%	3.92%	(1.01)		(0.69)		(0.06)	
Gross loans coverage	802,363	834,744	935,167	1,030,904	(228,541)	(22.2%)	(132,804)	(14.2%)	(32,381)	(3.9%)
NPL coverage ratio (%)	73.22%	74.50%	71.28%	73.31%	(0.09)		1.94		(1.28)	
Net NPL ratio (%)	0.79%	0.77%	1.06%	1.07%	(0.28)		(0.27)		0.02	
Foreclosed assets										
Foreclosed assets (gross)	1,668,806	1,719,267	1,867,938	2,338,532	(669,726)	(28.6%)	(199,132)	(10.7%)	(50,461)	(2.9%)
Foreclosed assets coverage	1,020,221	1,037,898	1,069,133	1,336,934	(316,713)	(23.7%)	(48,912)	(4.6%)	(17,677)	(1.7%)
Foreclosed assets (net)	648,585	681,370	798,805	1,001,598	(353,012)	(35.2%)	(150,220)	(18.8%)	(32,784)	(4.8%)
Foreclosed assets coverage ratio (%)	61.13%	60.37%	57.24%	57.17%	3.96		3.90		0.77	
Foreclosed assets coverage ratio with debt forgiveness (%)	65.74%	64.82%	61.68%	61.77%	3.97		4.07		0.93	
NPA ratio (%)	7.21%	7.39%	8.49%	10.02%	(2.81)		(1.28)		(0.18)	
NPA coverage ratio (%)	65.93%	65.94%	63.03%	63.23%	2.70		2.90		(0.01)	
NPA coverage ratio with debt forgiveness (%)	68.49%	68.36%	65.39%	65.80%	2.69		3.10		0.13	
Net NPA ratio (%)	2.58%	2.64%	3.32%	3.93%	(1.35)		(0.74)		(0.06)	
Loans impairment coverage breakdown										
Total coverage	815,409	849,279	948,246	1,045,653	(230,244)	(22.0%)	(132,837)	(14.0%)	(33,870)	(4.0%)
Non-performing coverage	568,951	593,422	701,012	748,062	(179,111)	(23.9%)	(132,061)	(18.8%)	(24,471)	(4.1%)
Performing coverage	246,458	255,858	247,234	297,591	(51,133)	(17.2%)	(776)	(0.3%)	(9,400)	(3.7%)
NPL breakdown										
Past due >90 days	975,939	1,009,773	1,171,473	1,298,505	(322,566)	(24.8%)	(195,534)	(16.7%)	(33,834)	(3.4%)
Unlikely to pay	119,841	110,724	140,451	107,767	12,074	11.2%	(20,610)	(14.7%)	9,117	8.2%
Total	1,095,780	1,120,497	1,311,924	1,406,272	(310,492)	(22.1%)	(216,144)	(16.5%)	(24,717)	(2.2%)
<i>Of which:</i>										
Forborne loans	536,013	563,738	748,518	801,815	(265,802)	(33.2%)	(212,505)	(28.4%)	(27,725)	(4.9%)
NPL breakdown by segment										
General governments	488	488	486	487	1	0.2%	2	0.4%	-	-
Other financial corporations	249	170	1,293	1,212	(963)	(79.5%)	(1,044)	(80.7%)	79	46.5%
Other corporations	532,841	528,323	644,165	688,003	(155,162)	(22.6%)	(111,324)	(17.3%)	4,518	0.9%
Households	562,202	591,516	665,980	716,570	(154,368)	(21.5%)	(103,778)	(15.6%)	(29,314)	(5.0%)
Total	1,095,780	1,120,497	1,311,924	1,406,272	(310,492)	(22.1%)	(216,144)	(16.5%)	(24,717)	(2.2%)
<i>Of which:</i>										
Real estate developers	84,884	90,861	205,922	258,150	(173,266)	(67.1%)	(121,038)	(58.8%)	(5,977)	(6.6%)
Forborne loans breakdown										
Non-performing	536,013	563,738	748,518	801,815	(265,802)	(33.2%)	(212,505)	(28.4%)	(27,725)	(4.9%)
Performing	993,280	1,010,505	1,051,563	949,818	43,462	4.6%	(58,283)	(5.5%)	(17,225)	(1.7%)
Total forborne loans	1,529,293	1,574,243	1,800,081	1,751,633	(222,340)	(12.7%)	(270,788)	(15.0%)	(44,950)	(2.9%)
REOs breakdown										
REOs (gross)	1,868,920	1,924,338	2,103,107	2,660,743	(791,823)	(29.8%)	(234,187)	(11.1%)	(55,418)	(2.9%)
Foreclosed assets	1,668,806	1,719,267	1,867,938	2,338,532	(669,726)	(28.6%)	(199,132)	(10.7%)	(50,461)	(2.9%)
Non-current assets held for sale	235,881	248,284	272,691	429,032	(193,151)	(45.0%)	(36,810)	(13.5%)	(12,403)	(5.0%)
Inventories	1,432,925	1,470,983	1,595,247	1,909,499	(476,574)	(25.0%)	(162,322)	(10.2%)	(38,058)	(2.6%)
RE Investments	200,114	205,071	235,169	322,211	(122,097)	(37.9%)	(35,055)	(14.9%)	(4,957)	(2.4%)
REOs (coverage)	1,124,584	1,144,362	1,181,049	1,487,708	(363,124)	(24.4%)	(56,464)	(4.8%)	(19,778)	(1.7%)
Foreclosed assets	1,020,221	1,037,898	1,069,133	1,336,934	(316,713)	(23.7%)	(48,912)	(4.6%)	(17,677)	(1.7%)
Non-current assets held for sale	132,244	137,913	146,658	243,281	(111,037)	(45.6%)	(14,415)	(9.8%)	(5,669)	(4.1%)
Inventories	887,977	899,985	922,474	1,093,653	(205,676)	(18.8%)	(34,497)	(3.7%)	(12,007)	(1.3%)
RE Investments	104,363	106,464	111,916	150,774	(46,411)	(30.8%)	(7,553)	(6.7%)	(2,101)	(2.0%)
REOs (net)	744,336	779,977	922,058	1,173,035	(428,699)	(36.5%)	(177,722)	(19.3%)	(35,641)	(4.6%)
Foreclosed assets	648,585	681,370	798,805	1,001,598	(353,012)	(35.2%)	(150,220)	(18.8%)	(32,784)	(4.8%)
Non-current assets held for sale	103,637	110,371	126,033	185,752	(82,114)	(44.2%)	(22,395)	(17.8%)	(6,734)	(6.1%)
Inventories	544,948	570,998	672,773	815,846	(270,898)	(33.2%)	(127,825)	(19.0%)	(26,050)	(4.6%)
RE Investments	95,751	98,607	123,253	171,437	(75,687)	(44.1%)	(27,502)	(22.3%)	(2,857)	(2.9%)
REOs (% coverage)	60.17%	59.47%	56.16%	55.91%	4.26		4.02		0.71	
Foreclosed assets	61.13%	60.37%	57.24%	57.17%	3.96		3.90		0.77	
Non-current assets held for sale	56.06%	55.55%	53.78%	56.70%	(0.64)		2.28		0.52	
Inventories	61.97%	61.18%	57.83%	57.27%	4.70		4.14		0.79	
RE Investments	52.15%	51.92%	47.59%	46.79%	5.36		4.56		0.24	

(¹) RE investments are not included.

Foreclosed assets ^(*)

(EUR Thousands)

	30/09/2022	30/06/2022	31/12/2021	30/09/2021	y- o- y		Annual		q- o- q	
					Abs.	%	Abs.	%		
Foreclosed assets (gross)	1,668,806	1,719,267	1,867,938	2,338,532	(669,726)	(28.6%)	(199,132)	(10.7%)	(50,461)	(2.9%)
Foreclosed assets coverage	(1,020,221)	(1,037,898)	(1,069,133)	(1,336,934)	316,713	(23.7%)	48,912	(4.6%)	17,677	(1.7%)
Foreclosed assets (net)	648,585	681,370	798,805	1,001,598	(353,012)	(35.2%)	(150,220)	(18.8%)	(32,784)	(4.8%)
Foreclosed assets coverage ratio (%)	61.13%	60.37%	57.24%	57.17%	3.96		3.90		0.77	
Foreclosed assets coverage ratio with debt forgiveness	65.74%	64.82%	61.68%	61.77%	3.97		4.07		0.93	
By asset type										
Foreclosed assets (gross)	1,668,806	1,719,267	1,867,938	2,338,532	(669,726)	(28.6%)	(199,132)	(10.7%)	(50,461)	(2.9%)
Residential properties	626,970	660,279	694,618	1,036,932	(409,962)	(39.5%)	(67,648)	(9.7%)	(33,309)	(5.0%)
Of which: under construction	178,910	188,174	185,375	203,208	(24,298)	(12.0%)	(6,465)	(3.5%)	(9,264)	(4.9%)
Commercial properties	1,025,573	1,051,239	1,162,727	1,292,844	(267,272)	(20.7%)	(137,155)	(11.8%)	(25,667)	(2.4%)
Of which: countryside land	37,591	36,977	39,412	41,286	(3,695)	(9.0%)	(1,822)	(4.6%)	614	1.7%
Of which: under construction	1,290	1,358	1,828	1,887	(598)	(31.7%)	(538)	(29.5%)	(69)	(5.1%)
Of which: urban land	775,898	795,148	899,144	961,711	(185,812)	(19.3%)	(123,245)	(13.7%)	(19,250)	(2.4%)
Of which: developable land	7,340	7,429	8,151	10,074	(2,733)	(27.1%)	(811)	(9.9%)	(89)	(1.2%)
Others	16,263	7,749	10,593	8,756	7,508	85.7%	5,671	53.5%	8,514	109.9%
Coverage	(1,020,221)	(1,037,898)	(1,069,133)	(1,336,934)	316,713	(23.7%)	48,912	(4.6%)	17,677	(1.7%)
Residential properties	(331,339)	(336,346)	(332,580)	(529,307)	197,968	(37.4%)	1,241	(0.4%)	5,007	(1.5%)
Of which: under construction	(108,575)	(110,876)	(99,570)	(108,137)	(438)	0.4%	(9,005)	9.0%	2,301	(2.1%)
Commercial properties	(682,984)	(699,281)	(733,225)	(803,644)	120,659	(15.0%)	50,241	(6.9%)	16,296	(2.3%)
Of which: countryside land	(22,869)	(22,346)	(20,347)	(22,005)	(864)	3.9%	(2,522)	12.4%	(523)	2.3%
Of which: under construction	(594)	(631)	(764)	(786)	192	(24.4%)	170	(22.2%)	37	(5.9%)
Of which: urban land	(554,692)	(570,587)	(610,878)	(638,415)	83,723	(13.1%)	56,186	(9.2%)	15,895	(2.8%)
Of which: developable land	(5,073)	(5,101)	(5,635)	(7,253)	2,179	(30.1%)	562	(10.0%)	28	(0.6%)
Others	(5,898)	(2,271)	(3,327)	(3,984)	(1,914)	48.1%	(2,570)	77.2%	(3,626)	159.7%
Foreclosed assets (net)	648,585	681,370	798,805	1,001,598	(353,012)	(35.2%)	(150,220)	(18.8%)	(32,784)	(4.8%)
Residential properties	295,631	323,933	362,038	507,625	(211,994)	(41.8%)	(66,406)	(18.3%)	(28,302)	(8.7%)
Of which: under construction	70,335	77,298	85,805	95,071	(24,736)	(26.0%)	(15,470)	(18.0%)	(6,963)	(9.0%)
Commercial properties	342,588	351,959	429,502	489,200	(146,612)	(30.0%)	(86,914)	(20.2%)	(9,370)	(2.7%)
Of which: countryside land	14,722	14,631	19,066	19,281	(4,559)	(23.6%)	(4,344)	(22.8%)	91	0.6%
Of which: under construction	695	727	1,064	1,101	(406)	(36.9%)	(369)	(34.7%)	(32)	(4.3%)
Of which: urban land	221,206	224,560	288,266	323,296	(102,089)	(31.6%)	(67,060)	(23.3%)	(3,354)	(1.5%)
Of which: developable land	2,267	2,328	2,516	2,821	(554)	(19.6%)	(249)	(9.9%)	(61)	(2.6%)
Others	10,366	5,478	7,266	4,772	5,593	117.2%	3,100	42.7%	4,888	89.2%
Coverage (%)	61.13%	60.37%	57.24%	57.17%	3.96		3.90		0.77	
Residential properties	52.85%	50.94%	47.88%	51.05%	1.80		4.97		1.91	
Of which: under construction	60.69%	58.92%	53.71%	53.21%	7.47		6.97		1.76	
Commercial properties	66.60%	66.52%	63.06%	62.16%	4.43		3.53		0.08	
Of which: countryside land	60.84%	60.43%	51.62%	53.30%	7.54		9.21		0.40	
Of which: under construction	46.09%	46.49%	41.80%	41.65%	4.44		4.29		(0.40)	
Of which: urban land	71.49%	71.76%	67.94%	66.38%	5.11		3.55		(0.27)	
Of which: developable land	69.11%	68.67%	69.13%	72.00%	(2.88)		(0.02)		0.45	
Others	36.26%	29.31%	31.41%	45.50%	(9.23)		4.85		6.95	
Coverage with debt forgiveness (%)	65.74%	64.82%	61.68%	61.77%	3.97		4.07		0.93	
Residential properties	59.22%	57.34%	54.60%	57.04%	2.18		4.62		1.88	
Of which: under construction	129.80%	127.66%	119.18%	116.55%	13.26		10.62		2.14	
Commercial properties	70.27%	69.90%	66.35%	65.78%	4.48		3.92		0.36	
Of which: countryside land	66.44%	65.88%	59.01%	60.32%	6.13		7.43		0.57	
Of which: under construction	51.59%	51.70%	46.67%	46.39%	5.20		4.92		(0.11)	
Of which: urban land	74.46%	74.41%	69.37%	69.37%	5.09		3.89		0.05	
Of which: developable land	77.13%	76.47%	73.26%	78.62%	(1.49)		3.87		0.66	
Others	36.26%	29.31%	31.41%	45.50%	(9.23)		4.85		6.95	

(*) RE investments are not included.

Solvency

(EUR Thousands)

Phased-in	30/09/2022	30/06/2022	31/12/2021	30/09/2021	y- o -y		Annual		q- o -q	
					Abs.	%	Abs.	%	Abs.	%
Capital	3,388,645	3,347,900	3,222,634	3,162,407	226,239	7.2%	166,011	5.2%	40,745	1.2%
Reserves and results	416,283	420,159	486,624	513,027	(96,744)	(18.9%)	(70,341)	(14.5%)	(3,876)	(0.9%)
AFS Surplus/ others	(62,569)	(47,007)	(3,646)	(1,863)	(60,707)	3258.9%	(58,923)	1616.0%	(15,562)	33.1%
Capital deductions	(459,573)	(454,024)	(408,212)	(395,409)	(64,164)	16.2%	(51,360)	12.6%	(5,549)	1.2%
Ordinary tier 1 capital	3,282,786	3,267,029	3,297,399	3,278,162	4,624	0.1%	(14,613)	(0.4%)	15,758	0.5%
CET1 ratio (%)	13.12%	13.22%	13.29%	13.31%	(0.19)		(0.17)		(0.10)	
Tier2 capital	599,921	599,919	599,871	599,873	48	0.0%	50	0.0%	2	0.0%
Tier 2 ratio (%)	2.40%	2.43%	2.42%	2.44%	(0.04)		(0.02)		(0.03)	
Eligible capital	3,882,707	3,866,947	3,897,270	3,878,035	4,672	0.1%	(14,563)	(0.4%)	15,759	0.4%
Capital ratio (%)	15.52%	15.65%	15.71%	15.74%	(0.22)		(0.19)		(0.13)	
Total risk-weighted assets	25,018,979	24,708,512	24,813,847	24,635,367	383,612	1.6%	205,132	0.8%	310,467	1.3%
Credit risk	22,995,777	22,682,168	22,168,141	21,907,787	1,087,990	5.0%	827,636	3.7%	313,609	1.4%
Operational risk	1,609,118	1,609,118	1,609,118	1,557,390	51,728	3.3%	-	-	-	-
Other risk	414,084	417,226	1,036,588	1,170,190	(756,106)	(64.6%)	(622,504)	(60.1%)	(3,142)	(0.8%)

Fully-loaded

Capital	3,388,645	3,347,900	3,222,634	3,162,407	226,239	7.2%	166,011	5.2%	40,745	1.2%
Reserves and results	357,617	358,165	356,590	354,882	2,735	0.8%	1,027	0.3%	(549)	(0.2%)
AFS Surplus/ others	(62,569)	(47,007)	(3,646)	(1,863)	(60,707)	3258.9%	(58,923)	1616.0%	(15,562)	33.1%
Capital deductions	(459,573)	(454,024)	(408,212)	(395,409)	(64,164)	16.2%	(51,360)	12.6%	(5,549)	1.2%
Ordinary tier 1 capital	3,224,120	3,205,035	3,167,365	3,120,017	104,103	3.3%	56,755	1.8%	19,085	0.6%
CET1 ratio (%)	12.89%	12.98%	12.78%	12.68%	0.21		0.11		(0.09)	
Tier2 capital	599,921	599,919	599,871	599,873	48	0.0%	50	0.0%	2	0.0%
Tier 2 ratio (%)	2.40%	2.43%	2.42%	2.44%	(0.04)		(0.02)		(0.03)	
Eligible capital	3,824,041	3,804,954	3,767,236	3,719,890	104,151	2.8%	56,805	1.5%	19,086	0.5%
Capital ratio (%)	15.29%	15.41%	15.20%	15.12%	0.17		0.09		(0.12)	
Total risk-weighted assets	25,006,680	24,695,413	24,779,159	24,597,739	408,941	1.7%	227,521	0.9%	311,267	1.3%
Credit risk	22,983,479	22,669,069	22,133,452	21,870,159	1,113,320	5.1%	850,027	3.8%	314,410	1.4%
Operational risk	1,609,118	1,609,118	1,609,118	1,557,390	51,728	3.3%	-	-	-	-
Other risk	414,084	417,226	1,036,588	1,170,190	(756,106)	(64.6%)	(622,504)	(60.1%)	(3,142)	(0.8%)

MREL

Eligible liabilities MREL	5,017,560	4,496,822	4,527,132	4,507,897	509,663	11.31%	490,428	10.8%	520,738	11.58%
Eligible capital	3,882,707	3,866,948	3,897,270	3,878,035	4,672	0.1%	(14,563)	(0.4%)	15,759	0.4%
Senior Preferred Debt	999,942	499,941	499,930	499,930	500,012	100.0%	500,012	100.0%	500,001	100.0%
Other eligible liabilities	134,912	129,934	129,932	129,932	4,980	3.8%	4,980	3.8%	4,978	3.8%
MREL TREA available (%)	20.06%	18.20%	18.24%	18.30%	1.76		1.82		1.86	
Exposure (LRE)	64,413,718	63,155,688	60,310,066	59,261,228	5,152,490	8.7%	4,103,651	6.8%	1,258,030	2.0%
MREL LRE available (%)	7.79%	7.12%	7.51%	7.61%	0.18		0.28		0.67	

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

Profit & loss account

(EUR Thousands)

	30/09/2022	o/ATA	30/09/2021	o/ATA	y- o -y		31/12/2021	o/ATA
					Abs.	%		
Interest income	574,008	1.26%	585,677	1.41%	(11,669)	(2.0%)	763,357	1.36%
Interest expenses	(77,570)	(0.17%)	(66,125)	(0.16%)	(11,446)	17.3%	(90,943)	(0.16%)
Net interest income	496,437	1.09%	519,552	1.25%	(23,115)	(4.4%)	672,414	1.20%
Dividend income	3,118	0.01%	2,670	0.01%	448	16.8%	3,925	0.01%
Income from equity-accounted method	35,794	0.08%	32,178	0.08%	3,615	11.2%	44,474	0.08%
Net fees and commissions	198,398	0.44%	165,890	0.40%	32,508	19.6%	224,602	0.40%
Gains (losses) on financial transactions	130,951	0.29%	466,811	1.12%	(335,859)	(71.9%)	466,569	0.83%
Exchange differences [gain or (-) loss], net	8,854	0.02%	2,364	0.01%	6,490	274.6%	3,817	0.01%
Other operating incomes/expenses	(37,228)	(0.08%)	(33,696)	(0.08%)	(3,532)	10.5%	(45,065)	(0.08%)
<i>of which: Mandatory transfer to Education and Development Fund</i>	<i>(3,213)</i>	<i>(0.01%)</i>	<i>(318)</i>	-	<i>(2,895)</i>	<i>909.7%</i>	<i>(2,213)</i>	-
Gross income	836,324	1.83%	1,155,768	2.78%	(319,444)	(27.6%)	1,370,736	2.44%
Administrative expenses	(395,909)	(0.87%)	(376,108)	(0.90%)	(19,802)	5.3%	(525,996)	(0.94%)
Personnel expenses	(259,164)	(0.57%)	(241,365)	(0.58%)	(17,799)	7.4%	(345,420)	(0.61%)
Other administrative expenses	(136,746)	(0.30%)	(134,743)	(0.32%)	(2,003)	1.5%	(180,576)	(0.32%)
Depreciation and amortisation	(52,631)	(0.12%)	(50,833)	(0.12%)	(1,798)	3.5%	(68,250)	(0.12%)
Pre-provision profit	387,784	0.85%	728,828	1.75%	(341,044)	(46.8%)	776,490	1.38%
Provisions or (-) reversal of provisions	(8,450)	(0.02%)	(52,032)	(0.13%)	43,582	(83.8%)	(51,108)	(0.09%)
Impairment losses on financial assets	(161,089)	(0.35%)	(292,289)	(0.70%)	131,200	(44.9%)	(307,182)	(0.55%)
Operating income	218,245	0.48%	384,507	0.92%	(166,262)	(43.2%)	418,200	0.74%
Impairment losses on non financial assets	(100,276)	(0.22%)	(203,844)	(0.49%)	103,568	(50.8%)	(221,576)	(0.39%)
Gains or (-) losses on derecognition of non financial assets, net	(19,002)	(0.04%)	(27,523)	(0.07%)	8,521	(31.0%)	(51,989)	(0.09%)
Profit or (-) loss from non-current assets and disposal groups classified as held for sale	(15,040)	(0.03%)	(56,697)	(0.14%)	41,657	(73.5%)	(66,820)	(0.12%)
Profit before tax	83,928	0.18%	96,443	0.23%	(12,516)	(13.0%)	77,815	0.14%
Tax	(5,066)	(0.01%)	(34,123)	(0.08%)	29,058	(85.2%)	(15,189)	(0.03%)
Consolidated net profit	78,862	0.17%	62,320	0.15%	16,542	26.5%	62,626	0.11%

Quarterly yields & costs

(EUR Thousands and annualised rates)

	30/09/2022				30/06/2022				30/09/2021				31/12/2021			
	Average balance	Distribution (%)	Income or expense	Average rate (%)	Average balance	Distribution (%)	Income or expense	Average rate (%)	Average balance	Distribution (%)	Income or expense	Average rate (%)	Average balance	Distribution (%)	Income or expense	Average rate (%)
Financial system	5,954,029	9.77%	3,396	0.08%	5,959,003	9.91%	723	0.02%	3,522,408	6.34%	126	0.00%	3,844,238	6.84%	162	0.00%
Loans to customers (gross) ^(a)	35,693,142	58.57%	423,688	1.59%	35,547,222	59.09%	273,366	1.55%	34,167,310	61.46%	408,381	1.60%	34,352,593	61.15%	540,688	1.57%
Securities portfolio	14,727,638	24.17%	81,212	0.74%	14,495,917	24.10%	46,704	0.65%	14,672,968	26.39%	66,750	0.61%	14,768,869	26.29%	84,004	0.57%
Other assets	4,561,297	7.49%	4,291	0.13%	4,154,954	6.91%	2,975	0.14%	3,233,707	5.82%	4,283	0.18%	3,214,019	5.72%	4,886	0.15%
Total earning assets^(b)	60,936,106	100.00%	512,587	1.12%	60,157,095	100.00%	323,768	1.09%	55,596,393	100.00%	479,540	1.15%	56,179,719	100.00%	629,739	1.12%
Customer deposits ^(c)	40,180,117	65.94%	3,144	0.01%	39,956,416	66.42%	1,138	0.01%	36,820,446	66.23%	5,871	0.02%	37,204,430	66.22%	8,672	0.023%
Sight deposits	36,441,302	59.80%	2,201	0.01%	36,111,226	60.03%	600	0.00%	31,852,871	57.29%	4,976	0.02%	32,411,114	57.69%	7,469	0.02%
Term deposits	3,738,814	6.14%	943	0.03%	3,845,190	6.39%	538	0.03%	4,967,576	8.94%	895	0.02%	4,793,316	8.53%	1,203	0.03%
Wholesale funds	13,715,636	22.51%	(5,727)	(0.06%)	13,572,484	22.56%	(19,681)	(0.29%)	13,725,279	24.69%	(56,386)	(0.55%)	13,878,544	24.70%	(65,888)	(0.47%)
Other funds	3,376,536	5.54%	18,733	0.74%	2,988,989	4.97%	13,475	0.91%	1,587,178	2.85%	10,503	0.88%	1,610,192	2.87%	14,541	0.90%
Equity	3,663,817	6.01%	-	-	3,639,206	6.05%	-	-	3,463,490	6.23%	-	-	3,486,553	6.21%	-	-
Total funds^(d)	60,936,106	100.00%	16,150	0.04%	60,157,095	100.00%	(5,068)	(0.02%)	55,596,393	100.00%	(40,012)	(0.10%)	56,179,719	100.00%	(42,675)	(0.08%)
Customers' spread ^{(a)(c)}				1.58				1.55				1.58				1.55
NII o/ATA ^{(b)(d)}			496,437	1.09			328,836	1.10			519,552	1.25			672,414	1.20