

QUARTERLY RESULTS

FIRST QUARTER, 2023

Most significant figures

(EUR Thousands)

	31/03/2023	31/12/2022	31/03/2022	y - o - y		Annual	
				Abs.	%	Abs.	%
Profit and loss account							
Net interest income	207,951	702,878	161,199	46,752	29.0%		
Gross income	281,396	1,074,148	358,370	(76,975)	(21.5%)		
Pre-provision profit	122,358	471,443	210,187	(87,829)	(41.8%)		
Profit before tax	29,262	73,224	32,888	(3,626)	(11.0%)		
Consolidated net profit	24,039	80,001	29,491	(5,452)	(18.5%)		
Attributable net profit	24,039	80,001	29,491	(5,452)	(18.5%)		
Business							
Total assets	62,982,277	62,314,492	59,666,236	3,316,041	5.6%	667,785	1.1%
Equity	3,919,609	3,852,887	3,699,477	220,132	6.0%	66,722	1.7%
On-balance sheet retail funds	41,027,601	40,249,522	39,952,656	1,074,945	2.7%	778,079	1.9%
Off-balance sheet funds	7,130,230	6,445,716	6,267,390	862,840	13.8%	684,514	10.6%
Performing loans	36,407,082	36,542,757	34,660,587	1,746,495	5.0%	(135,675)	(0.4%)
Risk management							
Gross loans	37,363,880	37,556,636	35,848,622	1,515,258	4.2%	(192,756)	(0.5%)
Contingent risks	1,137,466	1,100,839	1,013,261	124,205	12.3%	36,627	3.3%
Non-performing loans	956,798	1,013,879	1,188,035	(231,237)	(19.5%)	(57,081)	(5.6%)
Non-performing contingent risks	5,090	4,959	5,284	(194)	(3.7%)	131	2.6%
NPL ratio (%)	2.50%	2.64%	3.24%	(0.74)		(0.14)	
NPL coverage ratio (%)	70.60%	68.42%	72.59%	(1.99)		2.18	
Texas ratio	46.22%	48.51%	56.25%	(10.03)		(2.29)	
Liquidity							
LTD (%)	86.05%	88.07%	84.11%	1.94		(2.02)	
LCR (%)	185.21%	148.82%	204.40%	(19.19)		36.39	
NSFR (%)	134.39%	128.50%	139.52%	(5.13)		5.89	
Business gap	5,845,068	4,910,847	6,516,942	(671,874)	(10.3%)	934,221	19.0%
Solvency phased in							
CET1 ratio (%)	13.40%	13.50%	13.12%	0.29		(0.10)	
Tier 2 ratio (%)	2.41%	2.41%	2.41%	(0.00)		(0.00)	
Capital ratio (%)	15.81%	15.91%	15.53%	0.28		(0.10)	
Leverage ratio (%)	5.38%	5.40%	5.39%	(0.01)		(0.02)	
Solvency fully loaded							
CET1 ratio (%)	13.37%	13.25%	12.87%	0.50		0.12	
Tier 2 ratio (%)	2.41%	2.41%	2.42%	(0.01)		(0.00)	
Capital ratio (%)	15.78%	15.67%	15.28%	0.50		0.11	
Leverage ratio (%)	5.37%	5.31%	5.29%	0.08		0.06	
Profitability and efficiency							
ROA (%)	0.16%	0.13%	0.20%	(0.05)		0.02	
RORWA (%)	0.39%	0.32%	0.48%	(0.09)		0.07	
ROE (%)	2.56%	2.17%	3.31%	(0.75)		0.39	
Cost-income ratio (%)	56.52%	56.11%	41.35%	15.17		0.41	
Other data							
Cooperative members	1,671,504	1,659,650	1,582,407	89,097	5.6%	11,854	0.7%
Employees	5,226	5,213	5,314	(88)	(1.7%)	13	0.2%
Branches	842	843	870	(28)	(3.2%)	(1)	(0.1%)

Balance sheet

(EUR Thousands)

	31/03/2023	31/12/2022	31/03/2022	y- o -y		Annual	
				Abs.	%	Abs.	%
Cash, cash balances at central banks and other demand deposits	4,492,845	3,512,778	5,175,720	(682,875)	(13.2%)	980,067	27.9%
Financial assets held for trading	1,937	2,057	324	1,613	497.8%	(120)	(5.8%)
Non-trading financial assets mandatorily at fair value through profit or loss	475,240	469,837	581,811	(106,571)	(18.3%)	5,403	1.1%
<i>Of which:</i>							
<i>Loans and advances to Customers</i>	434,603	427,525	469,624	(35,021)	(7.5%)	7,078	1.7%
Financial assets designated at fair value through profit or loss	5	-	-	5	100.0%	5	100.0%
<i>Of which:</i>							
<i>Loans and advances to Customers</i>	5	-	-	5	100.0%	5	100.0%
Financial assets at fair value through other comprehensive income	1,365,330	1,658,702	960,169	405,161	42.2%	(293,372)	(17.7%)
Financial assets at amortised cost	50,425,961	50,371,498	48,076,931	2,349,030	4.9%	54,463	0.1%
<i>Of which:</i>							
<i>Loans and advances to Customers</i>	35,606,518	35,828,633	34,020,043	1,586,475	4.7%	(222,115)	(0.6%)
Derivatives – hedge accounting	3,222,049	3,238,076	1,656,785	1,565,264	94.5%	(16,027)	(0.5%)
Investments in subsidiaries, joint ventures and associates	98,455	83,980	113,812	(15,357)	(13.5%)	14,475	17.2%
Tangible assets	891,668	895,277	940,419	(48,751)	(5.2%)	(3,609)	(0.4%)
Intangible assets	219,261	211,444	176,013	43,248	24.6%	7,817	3.7%
Tax assets	1,154,642	1,161,231	1,147,268	7,374	0.6%	(6,589)	(0.6%)
Other assets	527,274	594,796	691,898	(164,624)	(23.8%)	(67,522)	(11.4%)
Non-current assets and disposal groups classified as held for sale	107,609	114,816	145,087	(37,478)	(25.8%)	(7,207)	(6.3%)
Total assets	62,982,277	62,314,492	59,666,236	3,316,041	5.6%	667,785	1.1%
Financial liabilities held for trading	1,893	2,021	113	1,780	1575.2%	(128)	(6.3%)
Financial liabilities measured at amortised cost	58,339,779	57,696,253	55,238,780	3,100,999	5.6%	643,526	1.1%
<i>Of which:</i>							
<i>Central Banks deposits</i>	5,937,402	6,639,329	10,243,795	(4,306,393)	(42.0%)	(701,927)	(10.6%)
<i>Central counterparty deposits</i>	1,331,895	2,548,492	-	1,331,895	100.0%	(1,216,597)	(47.7%)
<i>Customer deposits</i>	41,027,601	40,249,522	39,952,656	1,074,945	2.7%	778,079	1.9%
<i>Debt securities issued</i>	3,165,406	2,053,191	1,635,598	1,529,808	93.5%	1,112,215	54.2%
Derivatives – Hedge accounting	145,734	146,774	184,605	(38,871)	(21.1%)	(1,040)	(0.7%)
Provisions	83,930	80,092	92,034	(8,104)	(8.8%)	3,838	4.8%
Tax liabilities	74,302	76,363	73,381	921	1.3%	(2,061)	(2.7%)
Other liabilities	488,480	529,919	427,365	61,115	14.3%	(41,439)	(7.8%)
<i>of which: Welfare funds</i>	4,048	4,791	4,679	(631)	(13.5%)	(743)	(15.5%)
Total liabilities	59,134,118	58,531,422	56,016,277	3,117,841	5.6%	602,696	1.0%
Equity	3,919,609	3,852,887	3,699,477	220,132	6.0%	66,722	1.7%
<i>Of which:</i>							
<i>Capital / equity instruments issued other than capital / treasury shares</i>	3,469,081	3,426,768	3,296,635	172,446	5.2%	42,313	1.2%
<i>Retained earnings / revaluation reserves / other reserves</i>	438,442	358,071	381,850	56,592	14.8%	80,371	22.4%
<i>Profit or loss attributable to owners of the parent</i>	24,039	80,001	29,491	(5,452)	(18.5%)	(55,962)	(70.0%)
<i>(-) Interim dividends</i>	(11,953)	(11,953)	(8,498)	(3,455)	40.7%	-	-
Accumulated other comprehensive income	(71,450)	(69,817)	(49,518)	(21,932)	44.3%	(1,633)	2.3%
Minority interests	-	-	-	-	-	-	-
Total equity	3,848,159	3,783,070	3,649,959	198,200	5.4%	65,089	1.7%

Funds managed

(EUR Thousands)

	31/03/2023	31/12/2022	31/03/2022	y- o -y		Annual	
				Abs.	%	Abs.	%
Sight deposits	36,857,527	36,774,053	36,137,888	719,639	2.0%	83,474	0.2%
Term deposits	4,170,074	3,475,469	3,814,768	355,306	9.3%	694,605	20.0%
Customer deposits	41,027,601	40,249,522	39,952,656	1,074,945	2.7%	778,079	1.9%
On-balance sheet retail funds	41,027,601	40,249,522	39,952,656	1,074,945	2.7%	778,079	1.9%
Bonds and other securities *	1,866,670	794,855	909,958	956,712	105.1%	1,071,815	134.8%
Subordinated liabilities/Senior Preferred Debt	1,624,921	1,613,655	1,147,762	477,159	41.6%	11,266	0.7%
Monetary market operations	3,567,676	4,043,287	-	3,567,676	100.0%	(475,611)	(11.8%)
Deposits from credit institutions	581,676	643,970	789,851	(208,175)	(26.4%)	(62,294)	(9.7%)
ECB	5,937,402	6,639,329	10,243,795	(4,306,393)	(42.0%)	(701,927)	(10.6%)
Wholesale funds	13,578,345	13,735,096	13,091,366	486,979	3.7%	(156,751)	(1.1%)
Total balance sheet funds	54,605,946	53,984,618	53,044,022	1,561,924	2.9%	621,328	1.2%
Investment funds	4,667,576	4,368,698	4,248,944	418,632	9.9%	298,878	6.8%
Pension plans	904,788	905,533	942,022	(37,234)	(4.0%)	(745)	(0.1%)
Savings insurances	504,497	519,793	549,494	(44,997)	(8.2%)	(15,296)	(2.9%)
Fixed-equity income	1,053,370	651,692	526,931	526,439	99.9%	401,678	61.6%
Off-balance sheet funds	7,130,230	6,445,716	6,267,390	862,840	13.8%	684,514	10.6%
Customer funds under management	48,157,831	46,695,238	46,220,046	1,937,785	4.2%	1,462,593	3.1%
Funds under management	61,736,176	60,430,334	59,311,412	2,424,764	4.1%	1,305,842	2.2%

* Covered bonds, territorial bonds and securitization.

Loans and advances to customers

(EUR Thousands)

	31/03/2023	31/12/2022	31/03/2022	y- o -y		Annual	
				Abs.	%	Abs.	%
General governments	2,156,661	1,876,215	1,478,072	678,589	45.9%	280,446	14.9%
Other financial corporations	1,831,578	2,051,343	1,516,975	314,603	20.7%	(219,765)	(10.7%)
Non-financial corporations	15,444,179	15,471,439	14,731,111	713,068	4.8%	(27,260)	(0.2%)
Households	17,284,202	17,550,824	17,625,898	(341,696)	(1.9%)	(266,622)	(1.5%)
Loans to customers (gross)	36,716,620	36,949,821	35,352,056	1,364,564	3.9%	(233,201)	(0.6%)
<i>Of which:</i>							
<i>Real estate developers</i>	398,598	434,042	491,148	(92,550)	(18.8%)	(35,444)	(8.2%)
<i>Performing loans to customers</i>	35,759,822	35,935,942	34,164,021	1,595,801	4.7%	(176,120)	(0.5%)
<i>Non-performing loans</i>	956,798	1,013,879	1,188,035	(231,237)	(19.5%)	(57,081)	(5.6%)
Other loans *	-	-	-	-	-	-	-
Debt securities from customers	647,260	606,815	496,566	150,694	30.3%	40,445	6.7%
Gross loans	37,363,880	37,556,636	35,848,622	1,515,258	4.2%	(192,756)	(0.5%)
Performing loans	36,407,082	36,542,757	34,660,587	1,746,495	5.0%	(135,675)	(0.4%)
<i>Credit losses and impairment</i>	(675,494)	(693,663)	(862,389)	186,895	(21.7%)	18,169	(2.6%)
Total lending	36,688,386	36,862,973	34,986,233	1,702,153	4.9%	(174,587)	(0.5%)
Off-balance sheet risks							
<i>Contingent risks</i>	1,137,466	1,100,839	1,013,261	124,205	12.3%	36,627	3.3%
<i>of which: non-performing contingent risks</i>	5,090	4,959	5,284	(194)	(3.7%)	131	2.6%
Total risks	38,501,346	38,657,475	36,861,883	1,639,463	4.4%	(156,129)	(0.4%)
Non-performing total risks	961,888	1,018,838	1,193,319	(231,431)	(19.4%)	(56,950)	(5.6%)

* Mainly reverse repurchase agreements

Risk management

(EUR Thousands)

	31/03/2023	31/12/2022	31/03/2022	y- o -y		Annual	
				Abs.	%	Abs.	%
Defaulting debtors							
Non-performing total risks	961,888	1,018,838	1,193,319	(231,431)	(19.4%)	(56,950)	(5.6%)
Total risks	38,501,346	38,657,475	36,861,883	1,639,463	4.4%	(156,129)	(0.4%)
NPL ratio (%)	2.50%	2.64%	3.24%	(0.74)		(0.14)	
Gross loans coverage	675,500	693,663	862,394	(186,894)	(21.7%)	(18,163)	(2.6%)
NPL coverage ratio (%)	70.60%	68.42%	72.59%	(1.99)		2.18	
Net NPL ratio (%)	0.74%	0.84%	0.91%	(0.17)		(0.10)	
Foreclosed assets							
Foreclosed assets (gross)	1,434,804	1,481,704	1,775,763	(340,958)	(19.2%)	(46,900)	(3.2%)
Foreclosed assets coverage	901,235	908,643	1,057,767	(156,532)	(14.8%)	(7,408)	(0.8%)
Foreclosed assets (net)	533,569	573,062	717,996	(184,426)	(25.7%)	(39,492)	(6.9%)
Foreclosed assets coverage ratio (%)	62.81%	61.32%	59.57%	3.25		1.49	
Foreclosed assets coverage ratio with debt forgiveness (%)	67.51%	66.13%	64.08%	3.43		1.38	
NPA ratio (%)	6.16%	6.39%	7.88%	(1.72)		(0.23)	
NPA coverage ratio (%)	65.93%	64.21%	64.79%	1.14		1.72	
NPA coverage ratio with debt forgiveness (%)	68.65%	66.98%	67.25%	1.40		1.67	
Net NPA ratio (%)	2.19%	2.39%	2.92%	(0.73)		(0.20)	
Loans impairment coverage breakdown							
Total coverage	689,710	708,179	876,181	(186,471)	(21.3%)	(18,469)	(2.6%)
Non-performing coverage	440,737	465,336	627,354	(186,617)	(29.7%)	(24,599)	(5.3%)
Performing coverage	248,974	242,844	248,827	147	0.1%	6,130	2.5%
NPL breakdown							
Past due >90 days	771,195	802,131	1,046,770	(275,575)	(26.3%)	(30,936)	(3.9%)
Unlikely to pay	185,603	211,748	141,265	44,338	31.4%	(26,145)	(12.3%)
Total	956,798	1,013,879	1,188,035	(231,237)	(19.5%)	(57,081)	(5.6%)
<i>Of which:</i>							
<i>Forborne loans</i>	445,055	495,263	618,813	(173,758)	(28.1%)	(50,208)	(10.1%)
NPL breakdown by segment							
General governments	488	488	488	-	-	-	-
Other financial corporations	220	321	1,192	(972)	(81.5%)	(101)	(31.5%)
Other corporations	517,747	561,113	556,016	(38,269)	(6.9%)	(43,366)	(7.7%)
Households	438,343	451,957	630,339	(191,996)	(30.5%)	(13,614)	(3.0%)
Total	956,798	1,013,879	1,188,035	(231,237)	(19.5%)	(57,081)	(5.6%)
<i>Of which:</i>							
<i>Real estate developers</i>	61,201	80,557	108,478	(47,277)	(43.6%)	(19,356)	(24.0%)
Forborne loans breakdown							
Non-performing	445,055	495,263	618,813	(173,758)	(28.1%)	(50,208)	(10.1%)
Performing	1,039,574	989,366	1,046,665	(7,091)	(0.7%)	50,208	5.1%
Total forborne loans	1,484,629	1,484,629	1,665,478	(180,849)	(10.9%)	-	-
REOs breakdown							
REOs (gross)	1,592,316	1,641,538	2,023,135	(430,819)	(21.3%)	(49,222)	(3.0%)
Foreclosed assets	1,434,804	1,481,704	1,775,763	(340,958)	(19.2%)	(46,900)	(3.2%)
RE Investments	157,512	159,834	247,372	(89,861)	(36.3%)	(2,322)	(1.5%)
REOs (coverage)	987,996	992,512	1,191,620	(203,625)	(17.1%)	(4,517)	(0.5%)
Foreclosed assets	901,235	908,643	1,057,767	(156,532)	(14.8%)	(7,408)	(0.8%)
RE Investments	86,761	83,870	133,853	(47,092)	(35.2%)	2,891	3.4%
REOs (net)	604,320	649,026	831,515	(227,195)	(27.3%)	(44,706)	(6.9%)
Foreclosed assets	533,569	573,062	717,996	(184,426)	(25.7%)	(39,492)	(6.9%)
RE Investments	70,751	75,964	113,519	(42,768)	(37.7%)	(5,214)	(6.9%)
REOs (% coverage)	62.05%	60.46%	58.90%	3.15		1.59	
Foreclosed assets	62.81%	61.32%	59.57%	3.25		1.49	
RE Investments	55.08%	52.47%	54.11%	0.97		2.61	

(¹) RE investments are not included.

Foreclosed assets ^(*)

(EUR Thousands)

	31/03/2023	31/12/2022	31/03/2022	y- o -y		Annual	
				Abs.	%	Abs.	%
Foreclosed assets (gross)	1,434,804	1,481,704	1,775,763	(340,958)	(19.2%)	(46,900)	(3.2%)
Foreclosed assets coverage	(901,235)	(908,643)	(1,057,767)	156,532	(14.8%)	7,408	(0.8%)
Foreclosed assets (net)	533,569	573,062	717,996	(184,426)	(25.7%)	(39,492)	(6.9%)
Foreclosed assets coverage ratio (%)	62.81%	61.32%	59.57%	3.25		1.49	
Foreclosed assets coverage ratio with debt forgiveness (%)	67.51%	66.13%	64.08%	3.43		1.38	

By asset type

Foreclosed assets (gross)	1,434,804	1,481,704	1,775,763	(340,958)	(19.2%)	(46,900)	(3.2%)
Residential properties	515,731	538,508	672,939	(157,208)	(23.4%)	(22,777)	(4.2%)
Of which: under construction	157,814	159,230	185,082	(27,268)	(14.7%)	(1,416)	(0.9%)
Commercial properties	914,772	933,690	1,096,638	(181,866)	(16.6%)	(18,918)	(2.0%)
Of which: countryside land	34,158	35,083	37,983	(3,824)	(10.1%)	(925)	(2.6%)
Of which: under construction	1,535	1,535	1,358	176	13.0%	-	-
Of which: urban land	689,199	702,904	838,301	(149,102)	(17.8%)	(13,705)	(1.9%)
Of which: developable land	7,283	7,293	7,605	(322)	(4.2%)	(10)	(0.1%)
Others	4,301	9,506	6,185	(1,884)	(30.5%)	(5,205)	(54.8%)
Coverage	(901,235)	(908,643)	(1,057,767)	156,532	(14.8%)	7,408	(0.8%)
Residential properties	(285,997)	(287,123)	(339,172)	53,175	(15.7%)	1,126	(0.4%)
Of which: under construction	(91,625)	(93,618)	(106,864)	15,239	(14.3%)	1,993	(2.1%)
Commercial properties	(614,030)	(618,376)	(717,053)	103,022	(14.4%)	4,346	(0.7%)
Of which: countryside land	(19,674)	(21,060)	(21,578)	1,904	(8.8%)	1,386	(6.6%)
Of which: under construction	(690)	(711)	(631)	(58)	9.2%	22	(3.1%)
Of which: urban land	(491,770)	(494,658)	(593,506)	101,736	(17.1%)	2,888	(0.6%)
Of which: developable land	(4,957)	(5,261)	(5,068)	111	(2.2%)	304	(5.8%)
Others	(1,207)	(3,144)	(1,543)	335	(21.7%)	1,936	(61.6%)
Foreclosed assets (net)	533,569	573,062	717,996	(184,426)	(25.7%)	(39,492)	(6.9%)
Residential properties	229,735	251,386	333,768	(104,033)	(31.2%)	(21,651)	(8.6%)
Of which: under construction	66,189	65,612	78,218	(12,029)	(15.4%)	577	0.9%
Commercial properties	300,741	315,313	379,585	(78,844)	(20.8%)	(14,572)	(4.6%)
Of which: countryside land	14,484	14,023	16,405	(1,921)	(11.7%)	461	3.3%
Of which: under construction	845	823	727	118	16.3%	22	2.6%
Of which: urban land	197,429	208,246	244,794	(47,366)	(19.3%)	(10,817)	(5.2%)
Of which: developable land	2,326	2,032	2,536	(210)	(8.3%)	294	14.5%
Others	3,094	6,362	4,643	(1,549)	(33.4%)	(3,269)	(51.4%)
Coverage (%)	62.81%	61.32%	59.57%	3.25		1.49	
Residential properties	55.45%	53.32%	50.40%	5.05		2.14	
Of which: under construction	58.06%	58.79%	57.74%	0.32		(0.74)	
Commercial properties	67.12%	66.23%	65.39%	1.74		0.89	
Of which: countryside land	57.60%	60.03%	56.81%	0.79		(2.43)	
Of which: under construction	44.93%	46.35%	46.49%	(1.56)		(1.41)	
Of which: urban land	71.35%	70.37%	70.80%	0.56		0.98	
Of which: developable land	68.06%	72.14%	66.65%	1.41		(4.08)	
Others	28.07%	33.07%	24.94%	3.13		(5.00)	
Coverage with debt forgiveness (%)	67.51%	66.13%	64.08%	3.43		1.38	
Residential properties	61.81%	59.86%	56.82%	4.99		1.95	
Of which: under construction	122.93%	125.62%	124.59%	(1.66)		(2.68)	
Commercial properties	70.98%	70.14%	68.88%	2.10		0.84	
Of which: countryside land	62.77%	65.15%	63.79%	(1.02)		(2.39)	
Of which: under construction	50.11%	51.39%	51.70%	(1.59)		(1.28)	
Of which: urban land	74.66%	73.71%	73.52%	1.13		0.94	
Of which: developable land	76.31%	79.43%	75.54%	0.76		(3.12)	
Others	28.07%	33.07%	24.94%	3.13		(5.00)	

^(*) RE investments are not included.

Solvency

(EUR Thousands)

Phased-in	31/03/2023	31/12/2022	31/03/2022	y- o -y		Annual	
				Abs.	%	Abs.	%
Capital	3,469,081	3,426,768	3,296,635	172,446	5.2%	42,313	1.2%
Reserves and results	419,339	473,964	421,405	(2,066)	(0.5%)	(54,626)	(11.5%)
AFS Surplus/ others	(53,964)	(60,950)	(19,960)	(34,003)	170.4%	6,986	(11.5%)
Capital deductions	(496,682)	(480,178)	(438,247)	(58,434)	13.3%	(16,503)	3.4%
Ordinary tier 1 capital	3,337,774	3,359,605	3,259,832	77,942	2.4%	(21,831)	(0.6%)
CET1 ratio (%)	13.40%	13.50%	13.12%	0.29		(0.10)	
Tier2 capital	599,976	599,920	599,913	63	0.0%	56	0.0%
Tier 2 ratio (%)	2.41%	2.41%	2.41%	(0.00)		(0.00)	
Eligible capital	3,937,751	3,959,525	3,859,745	78,005	2.0%	(21,774)	(0.5%)
Capital ratio (%)	15.81%	15.91%	15.53%	0.28		(0.10)	
Total risk-weighted assets	24,902,506	24,883,122	24,852,638	49,868	0.2%	19,384	0.1%
Credit risk	22,974,975	22,940,204	22,428,116	546,859	2.4%	34,771	0.2%
Operational risk	1,607,865	1,607,865	1,609,118	(1,253)	(0.1%)	-	-
Other risk	319,666	335,053	815,404	(495,738)	(60.8%)	(15,387)	(4.6%)

Fully-loaded

Capital	3,469,081	3,426,768	3,296,635	172,446	5.2%	42,313	1.2%
Reserves and results	411,334	410,963	357,709	53,625	15.0%	370	0.1%
AFS Surplus/ others	(53,964)	(60,950)	(19,960)	(34,003)	170.4%	6,986	(11.5%)
Capital deductions	(496,682)	(480,178)	(438,247)	(58,434)	13.3%	(16,503)	3.4%
Ordinary tier 1 capital	3,329,769	3,296,604	3,196,136	133,633	4.2%	33,166	1.0%
CET1 ratio (%)	13.37%	13.25%	12.87%	0.50		0.12	
Tier2 capital	599,976	599,920	599,913	63	0.0%	56	0.0%
Tier 2 ratio (%)	2.41%	2.41%	2.42%	(0.01)		(0.00)	
Eligible capital	3,929,746	3,896,524	3,796,049	133,696	3.5%	33,222	0.9%
Capital ratio (%)	15.78%	15.67%	15.28%	0.50		0.11	
Total risk-weighted assets	24,903,316	24,871,579	24,839,082	64,234	0.3%	31,737	0.1%
Credit risk	22,975,786	22,928,661	22,414,560	561,226	2.5%	47,125	0.2%
Operational risk	1,607,865	1,607,865	1,609,118	(1,253)	(0.1%)	-	-
Other risk	319,665	335,053	815,404	(495,739)	(60.8%)	(15,388)	(4.6%)

MREL

Eligible liabilities MREL	5,072,576	5,094,340	4,489,623	582,952	12.98%	(21,765)	(0.4%)
Eligible capital	3,937,751	3,959,525	3,859,745	78,005	2.0%	(21,774)	(0.5%)
Senior Preferred Debt	999,972	999,942	499,946	500,026	100.0%	31	0.0%
Other eligible liabilities	134,853	134,873	129,932	4,921	3.8%	(21)	(0.0%)
MREL TREA available (%)	20.37%	20.47%	18.06%	2.31		(0.10)	
Exposure (LRE)	62,023,942	62,203,111	60,482,860	1,541,083	2.5%	(179,168)	(0.3%)
MREL LRE available (%)	8.18%	8.19%	7.42%	0.76		(0.01)	

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

Profit & loss account

(EUR Thousands)

	31/03/2023	o/ATA	31/03/2022	o/ATA	y - o - y		31/12/2022	o/ATA
					Abs.	%		
Interest income	348,541	2.26%	190,779	1.31%	157,762	82.7%	844,777	1.38%
Interest expenses	(140,590)	(0.91%)	(29,580)	(0.20%)	(111,010)	375.3%	(141,899)	(0.23%)
Net interest income	207,951	1.35%	161,199	1.11%	46,752	29.0%	702,878	1.15%
Dividend income	912	0.01%	856	0.01%	56	6.5%	3,778	0.01%
Income from equity-accounted method	12,547	0.08%	13,358	0.09%	(812)	(6.1%)	47,193	0.08%
Net fees and commissions	70,101	0.45%	67,277	0.46%	2,824	4.2%	264,011	0.43%
Gains (losses) on financial transactions	3,402	0.02%	120,208	0.83%	(116,806)	(97.2%)	101,919	0.17%
Exchange differences [gain or (-) loss], net	888	0.01%	1,033	0.01%	(145)	(14.0%)	6,466	0.01%
Other operating incomes/expenses	(14,405)	(0.09%)	(5,562)	(0.04%)	(8,843)	159.0%	(52,098)	(0.09%)
<i>of which: Mandatory transfer to Education and Development Fund</i>	<i>(974)</i>	<i>(0.01%)</i>	<i>(591)</i>	<i>-</i>	<i>(383)</i>	<i>64.7%</i>	<i>(4,151)</i>	<i>(0.01%)</i>
Gross income	281,396	1.82%	358,370	2.46%	(76,975)	(21.5%)	1,074,148	1.75%
Administrative expenses	(140,942)	(0.91%)	(130,965)	(0.90%)	(9,977)	7.6%	(531,837)	(0.87%)
Personnel expenses	(93,388)	(0.60%)	(86,366)	(0.59%)	(7,022)	8.1%	(349,123)	(0.57%)
Other administrative expenses	(47,554)	(0.31%)	(44,599)	(0.31%)	(2,955)	6.6%	(182,714)	(0.30%)
Depreciation and amortisation	(18,096)	(0.12%)	(17,218)	(0.12%)	(878)	5.1%	(70,869)	(0.12%)
Pre-provision profit	122,358	0.79%	210,187	1.44%	(87,829)	(41.8%)	471,443	0.77%
Provisions or (-) reversal of provisions	(14,964)	(0.10%)	(6,558)	(0.05%)	(8,406)	128.2%	(23,716)	(0.04%)
Impairment losses on financial assets	(46,217)	(0.30%)	(87,200)	(0.60%)	40,983	(47.0%)	(218,511)	(0.36%)
Operating income	61,177	0.40%	116,429	0.80%	(55,252)	(47.5%)	229,216	0.37%
Impairment losses on non financial assets	(22,173)	(0.14%)	(67,126)	(0.46%)	44,953	(67.0%)	(104,806)	(0.17%)
Gains or (-) losses on derecognition of non financial assets, net	(5,709)	(0.04%)	(9,042)	(0.06%)	3,332	(36.9%)	(31,143)	(0.05%)
Profit or (-) loss from non-current assets and disposal groups classified as held for sale	(4,033)	(0.03%)	(7,374)	(0.05%)	3,341	(45.3%)	(20,042)	(0.03%)
Profit before tax	29,262	0.19%	32,888	0.23%	(3,626)	(11.0%)	73,224	0.12%
Tax	(5,223)	(0.03%)	(3,397)	(0.02%)	(1,826)	53.7%	6,777	0.01%
Consolidated net profit	24,039	0.16%	29,491	0.20%	(5,452)	(18.5%)	80,001	0.13%

Quarterly yields & costs

(EUR Thousands and annualised rates)

	31/03/2023				31/12/2022				31/03/2022			
	Average balance	Distribution (%)	Income or expense	Average rate (%)	Average balance	Distribution (%)	Income or expense	Average rate (%)	Average balance	Distribution (%)	Income or expense	Average rate (%)
Financial system	4,692,517	7.49%	26,077	2.25%	5,579,420	9.11%	17,581	0.32%	5,382,048	9.11%	86	0.01%
Loans to customers (gross) ^(a)	36,833,221	58.79%	230,972	2.54%	35,944,477	58.72%	602,954	1.68%	35,222,890	59.61%	135,058	1.56%
Securities portfolio	15,409,298	24.60%	85,144	2.24%	14,890,388	24.33%	148,173	1.00%	14,846,187	25.12%	20,422	0.56%
Other assets	5,713,349	9.12%	768	0.05%	4,797,498	7.84%	5,682	0.12%	3,638,506	6.16%	1,970	0.22%
Total earning assets^(b)	62,648,385	100.00%	342,962	2.22%	61,211,783	100.00%	774,390	1.27%	59,089,631	100.00%	157,536	1.08%
Customer deposits ^(c)	40,638,562	64.87%	26,964	0.27%	40,193,998	65.66%	12,830	0.03%	39,346,511	66.59%	658	0.01%
<i>Sight deposits</i>	36,815,790	58.77%	21,585	0.24%	36,507,852	59.64%	10,173	0.03%	35,390,988	59.89%	381	0.00%
<i>Term deposits</i>	3,822,772	6.10%	5,379	0.57%	3,686,145	6.02%	2,657	0.07%	3,955,523	6.69%	278	0.03%
Wholesale funds	13,656,721	21.80%	87,053	2.59%	13,719,528	22.41%	29,131	0.21%	13,791,486	23.34%	(10,817)	(0.32%)
Other funds	4,537,488	7.24%	20,993	1.88%	3,610,590	5.90%	29,552	0.82%	2,337,252	3.96%	6,495	1.13%
Equity	3,815,615	6.09%	-	-	3,687,667	6.02%	-	-	3,614,383	6.12%	-	-
Total funds^(d)	62,648,385	100.00%	135,011	0.87%	61,211,783	100.00%	71,512	0.12%	59,089,631	100.00%	(3,664)	(0.03%)
Customers' spread ^{(a)-(c)}				2.27				1.65				1.55
NII o/ATA ^{(b)-(d)}			207,951	1.35			702,878	1.15			161,199	1.11