

# QUARTERLY RESULTS

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FOURTH QUARTER, 2023

## Most significant figures

(EUR Thousands)

	31/12/2023	30/09/2023	31/12/2022	y-o-y		q-o-q	
				Abs.	%	Abs.	%
<b>Profit and loss account</b>							
Net interest income	1,063,572	768,735	702,878	360,693	51.3%		
Gross income	1,331,216	968,682	1,069,884	261,332	24.4%		
Pre-provision profit	678,764	482,380	467,179	211,585	45.3%		
Profit before tax	142,316	106,442	68,960	73,355	106.4%		
Consolidated net profit	126,947	93,271	75,737	51,210	67.6%		
<b>Business</b>							
Total assets	60,156,442	60,965,266	62,315,697	(2,159,255)	(3.5%)	(808,824)	(1.3%)
Equity	4,043,494	3,995,949	3,849,766	193,728	5.0%	47,545	1.2%
On-balance sheet retail funds	43,489,930	42,826,605	40,249,522	3,240,408	8.1%	663,325	1.5%
Off-balance sheet funds	8,235,073	7,782,694	6,445,716	1,789,357	27.8%	452,380	5.8%
Performing loans	36,982,418	36,708,273	36,542,757	439,661	1.2%	274,146	0.7%
<b>Risk management</b>							
Gross loans	37,761,091	37,566,962	37,556,636	204,455	0.5%	194,128	0.5%
Contingent risks	1,258,484	1,291,905	1,100,839	157,645	14.3%	(33,421)	(2.6%)
Non-performing loans	778,672	858,690	1,013,879	(235,207)	(23.2%)	(80,018)	(9.3%)
Non-performing contingent risks	4,995	4,970	4,959	36	0.7%	24	0.5%
NPL ratio (%)	2.01%	2.22%	2.64%	(0.63)		(0.21)	
NPL coverage ratio (%)	74.02%	71.28%	68.42%	5.60		2.74	
Texas ratio	30.80%	34.45%	41.20%	(10.40)		(3.65)	
<b>Liquidity</b>							
LTD (%)	82.55%	83.33%	88.07%	(5.52)		(0.78)	
LCR (%)	197.29%	193.09%	148.82%	48.47		4.20	
NSFR (%)	149.57%	150.89%	128.50%	21.07		(1.32)	
Business gap	7,712,347	7,262,008	4,910,847	2,801,500	57.0%	450,339	6.2%
<b>Solvency phased in</b>							
CET1 ratio (%)	13.64%	13.43%	13.50%	0.14		0.22	
Tier 2 ratio (%)	2.36%	2.36%	2.41%	(0.05)		(0.00)	
Capital ratio (%)	16.00%	15.79%	15.91%	0.09		0.21	
Leverage ratio (%)	5.92%	5.80%	5.40%	0.52		0.11	
<b>Solvency fully loaded</b>							
CET1 ratio (%)	13.56%	13.39%	13.25%	0.30		0.17	
Tier 2 ratio (%)	2.36%	2.36%	2.41%	(0.05)		(0.00)	
Capital ratio (%)	15.92%	15.76%	15.67%	0.25		0.16	
Leverage ratio (%)	5.89%	5.79%	5.31%	0.58		0.10	
<b>Profitability and efficiency</b>							
ROA (%)	0.21%	0.20%	0.12%	0.08		0.00	
RORWA (%)	0.50%	0.50%	0.30%	0.20		-	
ROE (%)	3.26%	3.22%	2.05%	1.21		0.04	
Cost-income ratio (%)	49.01%	50.20%	56.33%	(7.32)		(1.19)	
<b>Other data</b>							
Cooperative members	1,706,159	1,694,921	1,659,650	46,509	2.8%	11,238	0.7%
Employees	5,176	5,205	5,213	(37)	(0.7%)	(29)	(0.6%)
Sales points	1,002	842	843	159	18.9%	160	19.0%

## Balance sheet

(EUR Thousands)

	31/12/2023	30/09/2023	31/12/2022	y- o -y		q- o -q	
				Abs.	%	Abs.	%
Cash, cash balances at central banks and other demand deposits	3,670,850	4,849,951	3,512,778	158,072	4.5%	(1,179,101)	(24.3%)
Financial assets held for trading	814	522	2,057	(1,243)	(60.4%)	292	56.0%
Non-trading financial assets mandatorily at fair value through profit or loss	484,391	480,072	469,837	14,554	3.1%	4,319	0.9%
<i>Of which:</i>							
<i>Loans and advances to Customers</i>	440,139	438,294	427,525	12,614	3.0%	1,845	0.4%
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	886,057	874,265	1,658,702	(772,645)	(46.6%)	11,792	1.3%
Financial assets at amortised cost	49,281,999	48,053,223	50,371,498	(1,089,499)	(2.2%)	1,228,776	2.6%
<i>Of which:</i>							
<i>Loans and advances to Customers</i>	36,050,437	35,868,966	35,828,633	221,804	0.6%	181,471	0.5%
Derivatives – hedge accounting	2,957,536	3,726,286	3,238,076	(280,540)	(8.7%)	(768,750)	(20.6%)
Investments in subsidiaries, joint ventures and associates	87,814	109,093	85,185	2,629	3.1%	(21,279)	(19.5%)
Tangible assets	888,907	905,129	895,277	(6,370)	(0.7%)	(16,222)	(1.8%)
Intangible assets	264,321	246,230	211,444	52,877	25.0%	18,091	7.3%
Tax assets	1,157,808	1,163,610	1,161,231	(3,423)	(0.3%)	(5,802)	(0.5%)
Other assets	381,702	478,320	594,796	(213,094)	(35.8%)	(96,618)	(20.2%)
Non-current assets and disposal groups classified as held for sale	94,242	78,565	114,816	(20,574)	(17.9%)	15,677	20.0%
<b>Total assets</b>	<b>60,156,442</b>	<b>60,965,266</b>	<b>62,315,697</b>	<b>(2,159,255)</b>	<b>(3.5%)</b>	<b>(808,824)</b>	<b>(1.3%)</b>
Financial liabilities held for trading	751	511	2,021	(1,270)	(62.8%)	240	47.0%
Financial liabilities measured at amortised cost	55,239,173	56,155,157	57,696,253	(2,457,080)	(4.3%)	(915,984)	(1.6%)
<i>Of which:</i>							
<i>Central Banks deposits</i>	969,302	2,819,829	6,639,329	(5,670,027)	(85.4%)	(1,850,527)	(65.6%)
<i>Central counterparty deposits</i>	-	-	2,548,492	(2,548,492)	(100.0%)	-	-
<i>Customer deposits</i>	43,489,930	42,826,605	40,249,522	3,240,408	8.1%	663,325	1.5%
<i>Debt securities issued</i>	3,400,179	3,392,182	2,053,191	1,346,988	65.6%	7,997	0.2%
Derivatives – Hedge accounting	141,993	141,987	146,774	(4,781)	(3.3%)	6	0.0%
Provisions	78,480	70,433	80,092	(1,612)	(2.0%)	8,047	11.4%
Tax liabilities	84,239	71,914	76,363	7,876	10.3%	12,325	17.1%
Other liabilities	603,046	586,005	529,919	73,127	13.8%	17,041	2.9%
<i>of which: Welfare funds</i>	4,297	8,027	4,791	(494)	(10.3%)	(3,730)	(46.5%)
<b>Total liabilities</b>	<b>56,147,683</b>	<b>57,026,008</b>	<b>58,531,422</b>	<b>(2,383,739)</b>	<b>(4.1%)</b>	<b>(878,325)</b>	<b>(1.5%)</b>
Equity	4,043,494	3,995,949	3,849,766	193,728	5.0%	47,545	1.2%
<i>Of which:</i>							
<i>Capital / equity instruments issued other than capital / treasury shares</i>	3,533,077	3,518,272	3,426,768	106,309	3.1%	14,805	0.4%
<i>Retained earnings / revaluation reserves / other reserves</i>	412,010	412,023	359,214	52,796	14.7%	(13)	(0.0%)
<i>Profit or loss attributable to owners of the parent</i>	126,947	93,271	75,737	51,210	67.6%	33,676	36.1%
<i>(-) Interim dividends</i>	(28,541)	(27,616)	(11,953)	(16,588)	138.8%	(925)	3.3%
Accumulated other comprehensive income	(34,735)	(56,691)	(65,491)	30,756	(47.0%)	21,956	(38.7%)
Minority interests	-	-	-	-	-	-	-
<b>Total equity</b>	<b>4,008,759</b>	<b>3,939,258</b>	<b>3,784,275</b>	<b>224,484</b>	<b>5.9%</b>	<b>69,501</b>	<b>1.8%</b>

## Funds managed

(EUR Thousands)

	31/12/2023	30/09/2023	31/12/2022	y- o -y		q- o -q	
				Abs.	%	Abs.	%
Sight deposits	35,857,417	36,692,711	36,774,053	(916,636)	(2.5%)	(835,294)	(2.3%)
Term deposits	7,632,513	6,133,894	3,475,469	4,157,044	119.6%	1,498,619	24.4%
<b>On-balance sheet retail funds</b>	<b>43,489,930</b>	<b>42,826,605</b>	<b>40,249,522</b>	<b>3,240,408</b>	<b>8.1%</b>	<b>663,325</b>	<b>1.5%</b>
Bonds and other securities *	1,352,341	1,362,315	794,855	557,486	70.1%	(9,974)	(0.7%)
Subordinated liabilities/Senior Preferred Debt	2,277,833	2,275,752	1,613,655	664,178	41.2%	2,081	0.1%
Monetary market operations	3,160,457	2,032,380	4,043,287	(882,830)	(21.8%)	1,128,077	55.5%
Deposits from credit institutions	610,570	534,939	643,970	(33,400)	(5.2%)	75,631	14.1%
ECB	969,302	2,819,829	6,639,329	(5,670,027)	(85.4%)	(1,850,527)	(65.6%)
<b>Wholesale funds</b>	<b>8,370,503</b>	<b>9,025,215</b>	<b>13,735,096</b>	<b>(5,364,593)</b>	<b>(39.1%)</b>	<b>(654,712)</b>	<b>(7.3%)</b>
<b>Total balance sheet funds</b>	<b>51,860,433</b>	<b>51,851,820</b>	<b>53,984,618</b>	<b>(2,124,185)</b>	<b>(3.9%)</b>	<b>8,613</b>	<b>0.0%</b>
Investment funds	5,634,771	5,193,744	4,368,698	1,266,073	29.0%	441,027	8.5%
Pension plans	942,102	928,295	905,533	36,569	4.0%	13,807	1.5%
Savings insurances	470,681	480,437	519,793	(49,112)	(9.4%)	(9,756)	(2.0%)
Fixed-equity income	1,187,519	1,180,218	651,692	535,827	82.2%	7,301	0.6%
<b>Off-balance sheet funds</b>	<b>8,235,073</b>	<b>7,782,694</b>	<b>6,445,716</b>	<b>1,789,357</b>	<b>27.8%</b>	<b>452,380</b>	<b>5.8%</b>
<b>Customer funds under management</b>	<b>51,725,003</b>	<b>50,609,299</b>	<b>46,695,238</b>	<b>5,029,765</b>	<b>10.8%</b>	<b>1,115,705</b>	<b>2.2%</b>
<b>Funds under management</b>	<b>60,095,506</b>	<b>59,634,514</b>	<b>60,430,334</b>	<b>(334,828)</b>	<b>(0.6%)</b>	<b>460,992</b>	<b>0.8%</b>

\* Covered bonds, territorial bonds and securitization.

## Loans and advances to customers

(EUR Thousands)

	31/12/2023	30/09/2023	31/12/2022	y- o -y		q- o -q	
				Abs.	%	Abs.	%
General governments	2,668,642	2,360,058	1,876,215	792,427	42.2%	308,584	13.1%
Other financial corporations	1,588,027	1,562,966	2,051,343	(463,316)	(22.6%)	25,061	1.6%
Non-financial corporations	15,997,156	16,025,053	15,471,439	525,717	3.4%	(27,898)	(0.2%)
Households	16,813,094	16,962,715	17,550,824	(737,730)	(4.2%)	(149,621)	(0.9%)
<b>Loans to customers (gross)</b>	<b>37,066,919</b>	<b>36,910,792</b>	<b>36,949,821</b>	<b>117,098</b>	<b>0.3%</b>	<b>156,126</b>	<b>0.4%</b>
<i>Performing loans to customers</i>	36,288,246	36,062,385	35,935,942	352,304	1.0%	225,861	0.6%
<i>Non-performing loans</i>	778,672	858,690	1,013,879	(235,207)	(23.2%)	(80,018)	(9.3%)
<b>Other loans *</b>	-	-	-	-	-	-	-
<b>Debt securities from customers</b>	<b>694,172</b>	<b>656,170</b>	<b>606,815</b>	<b>87,357</b>	<b>14.4%</b>	<b>38,002</b>	<b>5.8%</b>
<b>Gross loans</b>	<b>37,761,091</b>	<b>37,566,962</b>	<b>37,556,636</b>	<b>204,455</b>	<b>0.5%</b>	<b>194,128</b>	<b>0.5%</b>
<b>Performing loans</b>	<b>36,982,418</b>	<b>36,708,273</b>	<b>36,542,757</b>	<b>439,661</b>	<b>1.2%</b>	<b>274,146</b>	<b>0.7%</b>
<i>Credit losses and impairment</i>	(576,343)	(603,533)	(693,663)	117,320	(16.9%)	27,190	(4.5%)
<b>Total lending</b>	<b>37,184,748</b>	<b>36,963,429</b>	<b>36,862,973</b>	<b>321,775</b>	<b>0.9%</b>	<b>221,318</b>	<b>0.6%</b>
<b>Off-balance sheet risks</b>							
<i>Contingent risks</i>	1,258,484	1,291,905	1,100,839	157,645	14.3%	(33,421)	(2.6%)
<i>of which: non-performing contingent risks</i>	4,995	4,970	4,959	36	0.7%	24	0.5%
<b>Total risks</b>	<b>39,019,575</b>	<b>38,858,867</b>	<b>38,657,475</b>	<b>362,100</b>	<b>0.9%</b>	<b>160,708</b>	<b>0.4%</b>
<b>Non-performing total risks</b>	<b>783,667</b>	<b>863,660</b>	<b>1,018,838</b>	<b>(235,171)</b>	<b>(23.1%)</b>	<b>(79,993)</b>	<b>(9.3%)</b>

\* Mainly reverse repurchase agreements

# Risk management

(EUR Thousands)

	31/12/2023	30/09/2023	31/12/2022	y-o-y		q-o-q	
				Abs.	%	Abs.	%
<b>Defaulting debtors</b>							
Non-performing total risks	783,667	863,660	1,018,838	(235,171)	(23.1%)	(79,993)	(9.3%)
Total risks	39,019,575	38,858,867	38,657,475	362,100	0.9%	160,708	0.4%
<b>NPL ratio (%)</b>	<b>2.0%</b>	<b>2.22%</b>	<b>2.64%</b>	<b>(0.63)</b>		<b>(0.21)</b>	
Gross loans coverage	576,344	612,055	693,663	(117,319)	(16.9%)	(35,711)	(5.8%)
<b>NPL coverage ratio (%)</b>	<b>74.02%</b>	<b>71.28%</b>	<b>68.42%</b>	<b>5.60</b>		<b>2.74</b>	
<b>Net NPL ratio (%)</b>	<b>0.52%</b>	<b>0.64%</b>	<b>0.84%</b>	<b>(0.32)</b>		<b>(0.12)</b>	
<b>Foreclosed assets</b>							
Foreclosed assets (gross book value)	770,872	862,560	987,828	(216,956)	(22.0%)	(91,687)	(10.6%)
Foreclosed assets coverage	445,804	444,691	379,722	66,082	17.4%	1,112	0.3%
Foreclosed assets (net)	325,069	417,868	608,106	(283,038)	(46.5%)	(92,800)	(22.2%)
<b>Foreclosed assets coverage ratio (%)</b>	<b>57.83%</b>	<b>51.55%</b>	<b>38.44%</b>	<b>19.39</b>		<b>6.28</b>	
<b>NPA ratio (%)</b>	<b>4.02%</b>	<b>4.48%</b>	<b>5.19%</b>	<b>(1.17)</b>		<b>(0.46)</b>	
<b>NPA coverage ratio (%)</b>	<b>65.96%</b>	<b>61.39%</b>	<b>53.62%</b>	<b>12.34</b>		<b>4.57</b>	
<b>Net NPA ratio (%)</b>	<b>1.41%</b>	<b>1.78%</b>	<b>2.48%</b>	<b>(1.07)</b>		<b>(0.37)</b>	
<b>Loans impairment coverage breakdown</b>							
<b>Total coverage</b>	<b>592,237</b>	<b>626,435</b>	<b>708,179</b>	<b>(115,942)</b>	<b>(16.4%)</b>	<b>(34,197)</b>	<b>(5.5%)</b>
Non-performing coverage	312,754	358,338	465,336	(152,582)	(32.8%)	(45,584)	(12.7%)
Performing coverage	279,484	268,098	242,844	36,640	15.1%	11,386	4.2%
<b>NPL breakdown</b>							
Past due >90 days	567,164	658,597	802,131	(234,967)	(29.3%)	(91,433)	(13.9%)
Unlikely to pay	211,508	200,093	211,748	(240)	(0.1%)	11,415	5.7%
<b>Total</b>	<b>778,672</b>	<b>858,690</b>	<b>1,013,879</b>	<b>(235,207)</b>	<b>(23.2%)</b>	<b>(80,018)</b>	<b>(9.3%)</b>
<i>Of which:</i>							
<i>Forborne loans</i>	315,831	382,613	495,263	(179,432)	(36.2%)	(66,782)	(17.5%)
<b>NPL breakdown by segment</b>							
General governments	491	488	488	3	0.6%	3	0.6%
Other financial corporations	122	99	321	(199)	(62.1%)	22	22.6%
Other corporations	499,242	503,163	561,113	(61,871)	(11.0%)	(3,921)	(0.8%)
Households	278,818	354,940	451,957	(173,139)	(38.3%)	(76,122)	(21.4%)
<b>Total</b>	<b>778,672</b>	<b>858,690</b>	<b>1,013,879</b>	<b>(235,207)</b>	<b>(23.2%)</b>	<b>(80,018)</b>	<b>(9.3%)</b>
<b>Forborne loans breakdown</b>							
Non-performing	315,831	382,613	495,263	(179,432)	(36.2%)	(66,782)	(17.5%)
Performing	869,158	838,199	989,366	(120,208)	(12.2%)	30,959	3.7%
<b>Total forborne loans</b>	<b>1,184,989</b>	<b>1,220,812</b>	<b>1,484,629</b>	<b>(299,640)</b>	<b>(20.2%)</b>	<b>(35,823)</b>	<b>(2.9%)</b>
<b>REOs breakdown</b>							
<b>REOs (gross book value)</b>	<b>852,893</b>	<b>943,750</b>	<b>1,068,181</b>	<b>(215,288)</b>	<b>(20.2%)</b>	<b>(90,857)</b>	<b>(9.6%)</b>
Foreclosed assets	770,872	862,560	987,828	(216,956)	(22.0%)	(91,687)	(10.6%)
Quality assets	82,021	81,191	80,353	1,668	2.1%	830	1.0%
<b>REOs (coverage)</b>	<b>488,764</b>	<b>488,103</b>	<b>419,154</b>	<b>69,611</b>	<b>16.6%</b>	<b>662</b>	<b>0.1%</b>
Foreclosed assets	445,804	444,691	379,722	66,082	17.4%	1,112	0.3%
Quality assets	42,961	43,412	39,432	3,529	8.9%	(451)	(1.0%)
<b>REOs (net)</b>	<b>364,128</b>	<b>455,647</b>	<b>649,027</b>	<b>(284,899)</b>	<b>(43.9%)</b>	<b>(91,519)</b>	<b>(20.1%)</b>
Foreclosed assets	325,069	417,868	608,106	(283,038)	(46.5%)	(92,800)	(22.2%)
Quality assets	39,060	37,779	40,921	(1,861)	(4.5%)	1,281	3.4%
<b>REOs (% coverage)</b>	<b>57.31%</b>	<b>51.72%</b>	<b>39.24%</b>	<b>18.07</b>		<b>5.59</b>	
Foreclosed assets	57.83%	51.55%	38.44%	19.39		6.28	
Quality assets	52.38%	53.47%	49.07%	3.30		(1.09)	

(\*) Quality assets not included

## Foreclosed assets <sup>(\*)</sup>

(EUR Thousands)

	31/12/2023	30/09/2023	31/12/2022	y - o - y		q - o - q	
				Abs.	%	Abs.	%
Foreclosed assets (gross book value)	770,872	862,560	987,828	(216,956)	(22.0%)	(91,687)	(10.6%)
Foreclosed assets coverage	445,804	444,691	379,722	66,082	17.4%	1,112	0.3%
Foreclosed assets (net)	325,069	417,868	608,106	(283,038)	(46.5%)	(92,800)	(22.2%)
<b>Foreclosed assets coverage ratio (%)</b>	<b>57.83%</b>	<b>51.55%</b>	<b>38.44%</b>	<b>19.39</b>		<b>6.28</b>	

### By asset type

<b>Foreclosed assets (gross book value)</b>	<b>770,872</b>	<b>862,560</b>	<b>987,828</b>	<b>(216,956)</b>	<b>(22.0%)</b>	<b>(91,687)</b>	<b>(10.6%)</b>
<b>Residential properties</b>	<b>292,134</b>	<b>333,788</b>	<b>396,052</b>	<b>(103,918)</b>	<b>(26.2%)</b>	<b>(41,654)</b>	<b>(12.5%)</b>
Of which: under construction	74,043	79,419	82,435	(8,392)	(10.2%)	(5,375)	(6.8%)
<b>Commercial properties</b>	<b>475,017</b>	<b>527,889</b>	<b>585,412</b>	<b>(110,395)</b>	<b>(18.9%)</b>	<b>(52,872)</b>	<b>(10.0%)</b>
Of which: countryside land	21,839	24,148	24,173	(2,334)	(9.7%)	(2,309)	(9.6%)
Of which: under construction	602	1,097	1,103	(500)	(45.4%)	(495)	(45.1%)
Of which: urban land	349,372	386,547	412,240	(62,869)	(15.3%)	(37,176)	(9.6%)
Of which: developable land	2,814	3,423	4,224	(1,410)	(33.4%)	(609)	(17.8%)
<b>Others</b>	<b>3,722</b>	<b>883</b>	<b>6,364</b>	<b>(2,643)</b>	<b>(41.5%)</b>	<b>2,839</b>	<b>321.5%</b>
<b>Coverage</b>	<b>(445,804)</b>	<b>(444,691)</b>	<b>(379,722)</b>	<b>(66,082)</b>	<b>17.4%</b>	<b>(1,112)</b>	<b>0.3%</b>
<b>Residential properties</b>	<b>(133,704)</b>	<b>(141,967)</b>	<b>(106,960)</b>	<b>(26,744)</b>	<b>25.0%</b>	<b>8,263</b>	<b>(5.8%)</b>
Of which: under construction	(36,721)	(35,679)	(24,276)	(12,445)	51.3%	(1,042)	2.9%
<b>Commercial properties</b>	<b>(309,888)</b>	<b>(302,724)</b>	<b>(272,762)</b>	<b>(37,125)</b>	<b>13.6%</b>	<b>(7,164)</b>	<b>2.4%</b>
Of which: countryside land	(10,516)	(10,689)	(8,662)	(1,854)	21.4%	173	(1.6%)
Of which: under construction	(91)	(450)	(279)	189	(67.5%)	359	(79.8%)
Of which: urban land	(237,620)	(238,073)	(216,425)	(21,195)	9.8%	453	(0.2%)
Of which: developable land	(1,814)	(1,874)	(1,889)	75	(3.9%)	59	(3.2%)
<b>Others</b>	<b>(2,212)</b>	<b>-</b>	<b>1</b>	<b>(2,213)</b>	<b>(100.0%)</b>	<b>(2,212)</b>	<b>(100.0%)</b>
<b>Foreclosed assets (net)</b>	<b>325,069</b>	<b>417,868</b>	<b>608,106</b>	<b>(283,038)</b>	<b>(46.5%)</b>	<b>(92,800)</b>	<b>(22.2%)</b>
<b>Residential properties</b>	<b>158,430</b>	<b>191,820</b>	<b>289,091</b>	<b>(130,662)</b>	<b>(45.2%)</b>	<b>(33,391)</b>	<b>(17.4%)</b>
Of which: under construction	37,322	43,740	58,159	(20,837)	(35.8%)	(6,417)	(14.7%)
<b>Commercial properties</b>	<b>165,129</b>	<b>225,165</b>	<b>312,650</b>	<b>(147,520)</b>	<b>(47.2%)</b>	<b>(60,036)</b>	<b>(26.7%)</b>
Of which: countryside land	11,323	13,459	15,511	(4,188)	(27.0%)	(2,136)	(15.9%)
Of which: under construction	512	648	823	(312)	(37.9%)	(136)	(21.0%)
Of which: urban land	111,752	148,474	195,816	(84,064)	(42.9%)	(36,722)	(24.7%)
Of which: developable land	1,000	1,549	2,335	(1,335)	(57.2%)	(550)	(35.5%)
<b>Others</b>	<b>1,510</b>	<b>883</b>	<b>6,365</b>	<b>(4,856)</b>	<b>(76.3%)</b>	<b>627</b>	<b>71.0%</b>
<b>Coverage (%)</b>	<b>57.83%</b>	<b>51.55%</b>	<b>38.44%</b>	<b>19.39</b>		<b>6.28</b>	
<b>Residential properties</b>	<b>45.77%</b>	<b>42.53%</b>	<b>27.01%</b>	<b>18.76</b>		<b>3.24</b>	
Of which: under construction	49.59%	44.93%	29.45%	20.14		4.67	
<b>Commercial properties</b>	<b>65.24%</b>	<b>57.35%</b>	<b>46.59%</b>	<b>18.64</b>		<b>7.89</b>	
Of which: countryside land	48.15%	44.26%	35.83%	12.32		3.89	
Of which: under construction	15.07%	40.97%	25.33%	(10.26)		(25.90)	
Of which: urban land	68.01%	61.59%	52.50%	15.51		6.42	
Of which: developable land	64.48%	54.73%	44.72%	19.75		9.74	
<b>Others</b>	<b>59.44%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>59.44</b>		<b>59.44</b>	

<sup>(\*)</sup> Quality assets not included

## Solvency

(EUR Thousands)

### Phased-in

	31/12/2023	30/09/2023	31/12/2022	y- o -y		q- o -q	
				Abs.	%	Abs.	%
Capital	3,533,078	3,518,272	3,426,768	106,309	3.1%	14,805	0.4%
Reserves and results	494,559	457,744	473,964	20,595	4.3%	36,815	8.0%
AFS Surplus/ others	(30,209)	(48,378)	(60,950)	30,741	(50.4%)	18,170	(37.6%)
Capital deductions	(528,995)	(520,688)	(480,178)	(48,816)	10.2%	(8,306)	1.6%
<b>Ordinary tier 1 capital</b>	<b>3,468,433</b>	<b>3,406,949</b>	<b>3,359,605</b>	<b>108,829</b>	<b>3.2%</b>	<b>61,484</b>	<b>1.8%</b>
<b>CET1 ratio (%)</b>	<b>13.64%</b>	<b>13.43%</b>	<b>13.50%</b>	<b>0.14</b>		<b>0.22</b>	
Tier2 capital	599,969	599,972	599,920	49	0.0%	(3)	(0.0%)
<b>Tier 2 ratio (%)</b>	<b>2.36%</b>	<b>2.36%</b>	<b>2.41%</b>	<b>(0.05)</b>		<b>(0.00)</b>	
Eligible capital	4,068,402	4,006,921	3,959,525	108,877	2.7%	61,481	1.5%
<b>Capital ratio (%)</b>	<b>16.00%</b>	<b>15.79%</b>	<b>15.91%</b>	<b>0.09</b>		<b>0.21</b>	
<b>Total risk-weighted assets</b>	<b>25,425,162</b>	<b>25,375,217</b>	<b>24,883,122</b>	<b>542,040</b>	<b>2.2%</b>	<b>49,945</b>	<b>0.2%</b>
Credit risk	23,259,779	23,483,915	22,940,204	319,575	1.4%	(224,136)	(1.0%)
Operational risk	1,895,423	1,607,865	1,607,865	287,558	17.9%	287,558	17.9%
Other risk	269,960	283,437	335,053	(65,093)	(19.4%)	(13,477)	(4.8%)

### Fully-loaded

Capital	3,533,078	3,518,272	3,426,768	106,309	3.1%	14,805	0.4%
Reserves and results	473,651	449,257	410,963	62,688	15.3%	24,394	5.4%
AFS Surplus/ others	(30,209)	(48,378)	(60,950)	30,741	(50.4%)	18,170	(37.6%)
Capital deductions	(528,995)	(520,688)	(480,178)	(48,816)	10.2%	(8,306)	1.6%
<b>Ordinary tier 1 capital</b>	<b>3,447,525</b>	<b>3,398,462</b>	<b>3,296,604</b>	<b>150,922</b>	<b>4.6%</b>	<b>49,063</b>	<b>1.4%</b>
<b>CET1 ratio (%)</b>	<b>13.56%</b>	<b>13.39%</b>	<b>13.25%</b>	<b>0.30</b>		<b>0.17</b>	
Tier2 capital	599,969	599,972	599,920	49	0.0%	(3)	(0.0%)
<b>Tier 2 ratio (%)</b>	<b>2.36%</b>	<b>2.36%</b>	<b>2.41%</b>	<b>(0.05)</b>		<b>(0.00)</b>	
Eligible capital	4,047,494	3,998,434	3,896,524	150,970	3.9%	49,061	1.2%
<b>Capital ratio (%)</b>	<b>15.92%</b>	<b>15.76%</b>	<b>15.67%</b>	<b>0.25</b>		<b>0.16</b>	
<b>Total risk-weighted assets</b>	<b>25,425,963</b>	<b>25,376,220</b>	<b>24,871,579</b>	<b>554,384</b>	<b>2.2%</b>	<b>49,743</b>	<b>0.2%</b>
Credit risk	23,260,581	23,484,918	22,928,661	331,920	1.4%	(224,337)	(1.0%)
Operational risk	1,895,423	1,607,865	1,607,865	287,558	17.9%	287,558	17.9%
Other risk	269,959	283,437	335,053	(65,094)	(19.4%)	(13,478)	(4.8%)

### MREL

<b>Eligible liabilities MREL</b>	<b>5,853,223</b>	<b>5,791,729</b>	<b>5,094,340</b>	<b>758,883</b>	<b>14.90%</b>	<b>61,494</b>	<b>1.06%</b>
Eligible capital	4,068,402	4,006,921	3,959,525	108,877	2.7%	61,481	1.5%
Senior Preferred Debt	1,649,975	1,649,962	999,942	650,033	65.0%	13	0.0%
Other eligible liabilities	134,846	134,846	134,873	(27)	(0.0%)	(1)	(0.0%)
<b>MREL TREA available (%)</b>	<b>23.02%</b>	<b>22.82%</b>	<b>20.47%</b>	<b>2.55</b>		<b>0.20</b>	
Exposure (LRE)	58,602,938	58,702,774	62,203,111	(3,600,173)	(5.8%)	(99,836)	(0.2%)
<b>MREL LRE available (%)</b>	<b>9.99%</b>	<b>9.87%</b>	<b>8.19%</b>	<b>1.80</b>		<b>0.12</b>	

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



## Profit & loss account

(EUR Thousands)

	31/12/2023	o/ATA	31/12/2022	o/ATA	y - o - y	
					Abs.	%
Interest income	1,876,214	3.04%	844,777	1.38%	1,031,437	122.1%
Interest expenses	(812,643)	(1.32%)	(141,899)	(0.23%)	(670,744)	472.7%
<b>Net interest income</b>	<b>1,063,572</b>	<b>1.72%</b>	<b>702,878</b>	<b>1.15%</b>	<b>360,693</b>	<b>51.3%</b>
Dividend income	4,724	0.01%	3,778	0.01%	945	25.0%
Income from equity-accounted method	45,423	0.07%	42,929	0.07%	2,494	5.8%
Net fees and commissions	271,478	0.44%	264,011	0.43%	7,467	2.8%
Gains (losses) on financial transactions	(1,738)	-	101,919	0.17%	(103,658)	(101.7%)
Exchange differences [gain or (-) loss], net	1,160	-	6,466	0.01%	(5,306)	(82.1%)
Other operating incomes/expenses	(53,402)	(0.09%)	(52,098)	(0.09%)	(1,303)	2.5%
<i>of which: Mandatory transfer to Education and Development Fund</i>	<i>(9,094)</i>	<i>(0.01%)</i>	<i>(4,151)</i>	<i>(0.01%)</i>	<i>(4,944)</i>	<i>119.1%</i>
<b>Gross income</b>	<b>1,331,216</b>	<b>2.16%</b>	<b>1,069,884</b>	<b>1.75%</b>	<b>261,332</b>	<b>24.4%</b>
Administrative expenses	(577,936)	(0.94%)	(531,837)	(0.87%)	(46,100)	8.7%
Personnel expenses	(370,046)	(0.60%)	(349,123)	(0.57%)	(20,923)	6.0%
Other administrative expenses	(207,890)	(0.34%)	(182,714)	(0.30%)	(25,176)	13.8%
Depreciation and amortisation	(74,516)	(0.12%)	(70,869)	(0.12%)	(3,647)	5.1%
<b>Pre-provision profit</b>	<b>678,764</b>	<b>1.10%</b>	<b>467,179</b>	<b>0.76%</b>	<b>211,585</b>	<b>45.3%</b>
Provisions or (-) reversal of provisions	(72,943)	(0.12%)	(23,716)	(0.04%)	(49,227)	207.6%
Impairment losses on financial assets	(258,337)	(0.42%)	(218,511)	(0.36%)	(39,826)	18.2%
<b>Operating income</b>	<b>347,484</b>	<b>0.56%</b>	<b>224,952</b>	<b>0.37%</b>	<b>122,532</b>	<b>54.5%</b>
Impairment losses on non financial assets	(151,581)	(0.25%)	(104,806)	(0.17%)	(46,775)	44.6%
Gains or (-) losses on derecognition of non financial assets, net	(27,163)	(0.04%)	(31,143)	(0.05%)	3,980	(12.8%)
Profit or (-) loss from non-current assets and disposal groups classified as held for sale	(26,424)	(0.04%)	(20,042)	(0.03%)	(6,382)	31.8%
<b>Profit before tax</b>	<b>142,316</b>	<b>0.23%</b>	<b>68,960</b>	<b>0.11%</b>	<b>73,355</b>	<b>106.4%</b>
Tax	(15,368)	(0.02%)	6,777	0.01%	(22,145)	(326.8%)
<b>Consolidated net profit</b>	<b>126,947</b>	<b>0.21%</b>	<b>75,737</b>	<b>0.12%</b>	<b>51,210</b>	<b>67.6%</b>

## Quarterly yields & costs

(EUR Thousands and annualised rates)

	31/12/2023				30/09/2023				31/12/2022			
	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	5,044,010	8.18%	155,356	3.08%	5,125,357	8.26%	123,752	3.23%	5,579,420	9.11%	17,581	0.32%
Loans to customers (gross) <sup>(a)</sup>	37,071,707	60.10%	1,265,133	3.41%	37,072,904	59.74%	887,356	3.20%	35,944,478	58.72%	602,954	1.68%
Securities portfolio	13,806,451	22.38%	451,994	3.27%	14,013,280	22.58%	322,675	3.08%	14,890,388	24.33%	148,173	1.00%
Other assets	5,756,809	9.33%	3,723	0.06%	5,848,069	9.42%	2,659	0.06%	4,799,889	7.84%	5,682	0.12%
<b>Total earning assets<sup>(b)</sup></b>	<b>61,678,976</b>	<b>100.00%</b>	<b>1,876,206</b>	<b>3.04%</b>	<b>62,059,610</b>	<b>100.00%</b>	<b>1,336,442</b>	<b>2.88%</b>	<b>61,214,175</b>	<b>100.00%</b>	<b>774,390</b>	<b>1.27%</b>
Customer deposits <sup>(c)</sup>	41,965,646	68.04%	301,248	0.72%	41,584,576	67.01%	173,588	0.56%	40,193,998	65.66%	12,830	0.032%
<i>Sight deposits</i>	36,647,486	59.42%	217,381	0.59%	36,845,004	59.37%	127,435	0.46%	36,507,852	59.64%	10,173	0.03%
<i>Term deposits</i>	5,318,160	8.62%	83,866	1.58%	4,739,572	7.64%	46,152	1.30%	3,686,145	6.02%	2,657	0.07%
Wholesale funds	11,109,377	18.01%	387,967	3.49%	11,794,096	19.00%	309,434	3.51%	13,719,528	22.41%	29,131	0.21%
Other funds	4,705,724	7.63%	123,419	2.62%	4,810,343	7.75%	84,685	2.35%	3,610,590	5.90%	29,552	0.82%
Equity	3,898,229	6.32%	-	-	3,870,596	6.24%	-	-	3,690,059	6.03%	-	-
<b>Total funds<sup>(d)</sup></b>	<b>61,678,976</b>	<b>100.00%</b>	<b>812,634</b>	<b>1.32%</b>	<b>62,059,610</b>	<b>100.00%</b>	<b>567,707</b>	<b>1.22%</b>	<b>61,214,175</b>	<b>100.00%</b>	<b>71,512</b>	<b>0.12%</b>
Customers' spread <sup>(a)-(c)</sup>				2.69				2.64				1.65
NII o/ATA <sup>(b)-(d)</sup>			1,063,572	1.72			768,735	1.66			702,878	1.15