

# QUARTERLY RESULTS

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FIRST QUARTER, 2024

## Most significant figures

(EUR Thousands)

	31/03/2024	31/12/2023	31/03/2023	y- o -y		Annual	
				Abs.	%	Abs.	%
<b>Profit and loss account</b>							
Net interest income	305,265	1,063,571	207,951	97,314	46.8%		
Gross income	385,772	1,331,216	281,396	104,376	37.1%		
Pre-provision profit	212,932	678,764	122,358	90,574	74.0%		
Profit before tax	103,558	142,316	29,262	74,296	253.9%		
Consolidated net profit	86,731	126,947	24,039	62,692	260.8%		
<b>Business</b>							
Total assets	60,132,099	60,156,442	62,982,277	(2,850,178)	(4.5%)	(24,343)	(0.0%)
Equity	4,155,716	4,043,494	3,919,609	236,107	6.0%	112,222	2.8%
On-balance sheet retail funds	43,264,379	43,489,930	41,027,601	2,236,778	5.5%	(225,551)	(0.5%)
Off-balance sheet funds	9,300,942	8,812,709	7,713,581	1,587,361	20.6%	488,233	5.5%
Performing loans	36,890,377	36,982,417	36,407,081	483,296	1.3%	(92,040)	(0.2%)
<b>Risk management</b>							
Gross loans	37,660,848	37,761,089	37,363,879	296,969	0.8%	(100,241)	(0.3%)
Contingent risks	1,452,503	1,258,485	1,137,466	315,037	27.7%	194,018	15.4%
Non-performing loans	770,471	778,672	956,798	(186,327)	(19.5%)	(8,201)	(1.1%)
Non-performing contingent risks	3,932	4,995	5,090	(1,158)	(22.8%)	(1,063)	(21.3%)
NPL ratio (%)	1.98%	2.01%	2.50%	(0.52)		(0.03)	
NPL coverage ratio (%)	75.36%	74.02%	70.60%	4.76		1.34	
Texas ratio	29.57%	30.80%	38.89%	(9.32)		(1.23)	
<b>Liquidity</b>							
LTD (%)	82.85%	82.55%	86.05%	(3.20)		0.30	
LCR (%)	215.53%	197.29%	185.21%	30.32		18.24	
NSFR (%)	152.59%	149.57%	134.39%	18.20		3.02	
Business gap	7,535,045	7,712,347	5,845,068	1,689,977	28.9%	(177,302)	(2.3%)
<b>Solvency phased in</b>							
CET1 ratio (%)	13.88%	13.64%	13.39%	0.49		0.24	
Tier 2 ratio (%)	2.37%	2.36%	2.41%	(0.04)		0.01	
Capital ratio (%)	16.25%	16.00%	15.80%	0.45		0.25	
Leverage ratio (%)	5.96%	5.92%	5.38%	0.59		0.04	
<b>Solvency fully loaded</b>							
CET1 ratio (%)	13.84%	13.56%	13.36%	0.48		0.28	
Tier 2 ratio (%)	2.37%	2.36%	2.41%	(0.04)		0.01	
Capital ratio (%)	16.21%	15.92%	15.77%	0.44		0.29	
Levarage ratio (%)	5.94%	5.89%	5.36%	0.58		0.06	
<b>Profitability and efficiency</b>							
ROA (%)	0.58%	0.21%	0.16%	0.42		0.37	
RORWA (%)	1.38%	0.50%	0.39%	0.99		0.88	
ROE (%)	8.58%	3.26%	2.55%	6.03		5.32	
Cost-income ratio (%)	44.80%	49.01%	56.52%	(11.72)		(4.21)	
<b>Other data</b>							
Cooperative members	1,720,439	1,706,159	1,671,504	48,935	2.9%	14,280	0.8%
Employees	5,184	5,176	5,226	(42)	(0.8%)	8	0.2%
Branches	1,000	1,002	842	158	18.8%	(2)	(0.2%)

## Balance sheet

(EUR Thousands)

	31/03/2024	31/12/2023	31/03/2023	y - o - y		Annual	
				Abs.	%	Abs.	%
Cash, cash balances at central banks and other demand deposits	3,782,904	3,670,850	4,492,845	(709,941)	(15.8%)	112,054	3.1%
Financial assets held for trading	457	814	1,937	(1,481)	(76.4%)	(358)	(43.9%)
Non-trading financial assets mandatorily at fair value through profit or loss	475,415	484,391	475,240	175	0.0%	(8,976)	(1.9%)
<i>Of which:</i>							
<i>Loans and advances to Customers</i>	447,207	440,139	434,603	12,604	2.9%	7,068	1.6%
Financial assets designated at fair value through profit or loss	-	-	5	(5)	(100.0%)	-	-
<i>Of which:</i>							
<i>Loans and advances to Customers</i>	-	-	5	(5)	(100.0%)	-	-
Financial assets at fair value through other comprehensive income	677,118	886,057	1,365,330	(688,212)	(50.4%)	(208,939)	(23.6%)
Financial assets at amortised cost	49,443,657	49,281,999	50,425,961	(982,304)	(1.9%)	161,658	0.3%
<i>Of which:</i>							
<i>Loans and advances to Customers</i>	35,945,691	36,050,436	35,606,518	339,173	1.0%	(104,745)	(0.3%)
Derivatives – hedge accounting	2,898,058	2,957,536	3,222,049	(323,992)	(10.1%)	(59,479)	(2.0%)
Investments in subsidiaries, joint ventures and associates	94,803	87,814	98,455	(3,652)	(3.7%)	6,989	8.0%
Tangible assets	898,056	888,907	891,668	6,388	0.7%	9,149	1.0%
Intangible assets	269,482	264,321	219,261	50,221	22.9%	5,161	2.0%
Tax assets	1,154,333	1,157,808	1,154,642	(309)	(0.0%)	(3,475)	(0.3%)
Other assets	134,890	381,703	527,274	(392,384)	(74.4%)	(246,813)	(64.7%)
Non-current assets and disposal groups classified as held for sale	302,929	94,242	107,609	195,320	181.5%	208,687	221.4%
<b>Total assets</b>	<b>60,132,099</b>	<b>60,156,442</b>	<b>62,982,277</b>	<b>(2,850,178)</b>	<b>(4.5%)</b>	<b>(24,343)</b>	<b>(0.0%)</b>
Financial liabilities held for trading	375	751	1,893	(1,518)	(80.2%)	(376)	(50.1%)
Financial liabilities measured at amortised cost	55,303,642	55,239,173	58,339,779	(3,036,137)	(5.2%)	64,469	0.1%
<i>Of which:</i>							
<i>Central Banks deposits</i>	-	969,302	5,937,402	(5,937,402)	(100.0%)	(969,302)	(100.0%)
<i>Central counterparty deposits</i>	-	-	1,331,895	(1,331,895)	(100.0%)	-	-
<i>Customer deposits</i>	43,264,379	43,489,930	41,027,601	2,236,778	5.5%	(225,551)	(0.5%)
<i>Debt securities issued</i>	4,010,062	3,400,179	3,165,406	844,656	26.7%	609,883	17.9%
Derivatives – Hedge accounting	134,839	141,993	145,734	(10,895)	(7.5%)	(7,154)	(5.0%)
Provisions	116,492	78,480	83,930	32,562	38.8%	38,012	48.4%
Tax liabilities	85,133	84,239	74,302	10,831	14.6%	894	1.1%
Other liabilities	372,278	603,047	488,480	(116,202)	(23.8%)	(230,769)	(38.3%)
<i>of which: Welfare funds</i>	2,685	4,297	4,048	(1,363)	(33.7%)	(1,612)	(37.5%)
<b>Total liabilities</b>	<b>56,012,760</b>	<b>56,147,683</b>	<b>59,134,118</b>	<b>(3,121,358)</b>	<b>(5.3%)</b>	<b>(134,923)</b>	<b>(0.2%)</b>
Equity	4,155,716	4,043,494	3,919,609	236,107	6.0%	112,222	2.8%
<i>Of which:</i>							
<i>Capital / equity instruments issued other than capital / treasury shares</i>	3,561,614	3,533,077	3,469,081	92,533	2.7%	28,537	0.8%
<i>Retained earnings / revaluation reserves / other reserves</i>	536,684	412,010	438,442	98,242	22.4%	124,674	30.3%
<i>Profit or loss attributable to owners of the parent</i>	86,731	126,947	24,039	62,692	260.8%	(40,216)	(31.7%)
<i>(-) Interim dividends</i>	(29,313)	(28,541)	(11,953)	(17,360)	145.2%	(772)	2.7%
Accumulated other comprehensive income	(36,377)	(34,735)	(71,450)	35,073	(49.1%)	(1,642)	4.7%
Minority interests	-	-	-	-	-	-	-
<b>Total equity</b>	<b>4,119,340</b>	<b>4,008,759</b>	<b>3,848,159</b>	<b>271,181</b>	<b>7.0%</b>	<b>110,581</b>	<b>2.8%</b>

## Funds managed

(EUR Thousands)

	31/03/2024	31/12/2023	31/03/2023	y- o -y		Annual	
				Abs.	%	Abs.	%
Sight deposits	35,133,904	35,857,417	36,857,527	(1,723,623)	(4.7%)	(723,513)	(2.0%)
Term deposits	8,130,475	7,632,513	4,170,074	3,960,401	95.0%	497,962	6.5%
<b>Customer deposits</b>	<b>43,264,379</b>	<b>43,489,930</b>	<b>41,027,601</b>	<b>2,236,778</b>	<b>5.5%</b>	<b>(225,551)</b>	<b>(0.5%)</b>
<b>On-balance sheet retail funds</b>	<b>43,264,379</b>	<b>43,489,930</b>	<b>41,027,601</b>	<b>2,236,778</b>	<b>5.5%</b>	<b>(225,551)</b>	<b>(0.5%)</b>
Bonds and other securities *	1,929,814	1,352,342	1,866,670	63,144	3.4%	577,472	42.7%
Subordinated liabilities/Senior Preferred Debt	2,295,299	2,277,833	1,624,921	670,378	41.3%	17,466	0.8%
Monetary market operations	3,867,300	3,160,457	3,567,676	299,624	8.4%	706,843	22.4%
Deposits from credit institutions	588,095	610,570	581,676	6,419	1.1%	(22,475)	(3.7%)
ECB	-	969,302	5,937,402	(5,937,402)	(100.0%)	(969,302)	(100.0%)
<b>Wholesale funds</b>	<b>8,680,508</b>	<b>8,370,504</b>	<b>13,578,345</b>	<b>(4,897,837)</b>	<b>(36.1%)</b>	<b>310,004</b>	<b>3.7%</b>
<b>Total balance sheet funds</b>	<b>51,944,887</b>	<b>51,860,434</b>	<b>54,605,946</b>	<b>(2,661,059)</b>	<b>(4.9%)</b>	<b>84,453</b>	<b>0.2%</b>
Investment funds	6,069,068	5,634,771	4,667,576	1,401,492	30.0%	434,297	7.7%
Pension plans	1,008,208	942,102	904,788	103,420	11.4%	66,106	7.0%
Savings insurances	457,996	470,681	504,497	(46,501)	(9.2%)	(12,685)	(2.7%)
Fixed-equity income	1,765,670	1,765,155	1,636,721	128,949	7.9%	515	0.0%
<b>Off-balance sheet funds</b>	<b>9,300,942</b>	<b>8,812,709</b>	<b>7,713,581</b>	<b>1,587,361</b>	<b>20.6%</b>	<b>488,233</b>	<b>5.5%</b>
<b>Customer funds under management</b>	<b>52,565,321</b>	<b>52,302,639</b>	<b>48,741,182</b>	<b>3,824,139</b>	<b>7.8%</b>	<b>262,682</b>	<b>0.5%</b>
<b>Funds under management</b>	<b>61,245,829</b>	<b>60,673,143</b>	<b>62,319,527</b>	<b>(1,073,698)</b>	<b>(1.7%)</b>	<b>572,686</b>	<b>0.9%</b>

\* Covered bonds, territorial bonds and securitization.

## Loans and advances to customers

(EUR Thousands)

	31/03/2024	31/12/2023	31/03/2023	y- o -y		Annual	
				Abs.	%	Abs.	%
General governments	2,759,292	2,668,641	2,156,661	602,631	27.9%	90,650	3.4%
Other financial corporations	1,548,787	1,588,027	1,831,578	(282,791)	(15.4%)	(39,240)	(2.5%)
Non-financial corporations	15,949,712	15,997,155	15,444,179	505,533	3.3%	(47,443)	(0.3%)
Households	16,715,727	16,813,094	17,284,201	(568,474)	(3.3%)	(97,367)	(0.6%)
<b>Loans to customers (gross)</b>	<b>36,973,518</b>	<b>37,066,917</b>	<b>36,716,619</b>	<b>256,899</b>	<b>0.7%</b>	<b>(93,399)</b>	<b>(0.3%)</b>
<i>Non-performing loans</i>	770,471	778,672	956,798	(186,327)	(19.5%)	(8,201)	(1.1%)
<b>Other loans *</b>	-	-	-	-	-	-	-
<b>Debt securities from customers</b>	<b>687,330</b>	<b>694,172</b>	<b>647,260</b>	<b>40,070</b>	<b>6.2%</b>	<b>(6,842)</b>	<b>(1.0%)</b>
<b>Gross loans</b>	<b>37,660,848</b>	<b>37,761,089</b>	<b>37,363,879</b>	<b>296,969</b>	<b>0.8%</b>	<b>(100,241)</b>	<b>(0.3%)</b>
<b>Performing loans</b>	<b>36,890,377</b>	<b>36,982,417</b>	<b>36,407,081</b>	<b>483,296</b>	<b>1.3%</b>	<b>(92,040)</b>	<b>(0.2%)</b>
<i>Credit losses and impairment</i>	(580,619)	(576,343)	(675,494)	94,875	(14.0%)	(4,276)	0.7%
<b>Total lending</b>	<b>37,080,228</b>	<b>37,184,747</b>	<b>36,688,386</b>	<b>391,842</b>	<b>1.1%</b>	<b>(104,519)</b>	<b>(0.3%)</b>
<b>Off-balance sheet risks</b>							
<i>Contingent risks</i>	1,452,503	1,258,485	1,137,466	315,037	27.7%	194,018	15.4%
<i>of which: non-performing contingent risks</i>	3,932	4,995	5,090	(1,158)	(22.8%)	(1,063)	(21.3%)
<b>Total risks</b>	<b>39,113,351</b>	<b>39,019,574</b>	<b>38,501,345</b>	<b>612,006</b>	<b>1.6%</b>	<b>93,777</b>	<b>0.2%</b>
<b>Non-performing total risks</b>	<b>774,403</b>	<b>783,667</b>	<b>961,888</b>	<b>(187,485)</b>	<b>(19.5%)</b>	<b>(9,264)</b>	<b>(1.2%)</b>

\* Mainly reverse repurchase agreements

## Risk management

(EUR Thousands)

	31/03/2024	31/12/2023	31/03/2023	y- o - y		Annual	
				Abs.	%	Abs.	%
<b>Defaulting debtors</b>							
Non-performing total risks	774,403	783,667	961,888	(187,485)	(19.5%)	(9,264)	(1.2%)
Total risks	39,113,351	39,019,574	38,501,345	612,006	1.6%	93,777	0.2%
<b>NPL ratio (%)</b>	<b>2.0%</b>	<b>2.01%</b>	<b>2.50%</b>	<b>(0.52)</b>		<b>(0.03)</b>	
Gross loans coverage	580,619	576,343	675,500	(94,881)	(14.0%)	4,276	0.7%
<b>NPL coverage ratio (%)</b>	<b>75.36%</b>	<b>74.02%</b>	<b>70.60%</b>	<b>4.76</b>		<b>1.34</b>	
<b>Net NPL ratio (%)</b>	<b>0.49%</b>	<b>0.52%</b>	<b>0.74%</b>	<b>(0.25)</b>		<b>(0.03)</b>	
<b>Foreclosed assets</b>							
Foreclosed assets (gross book value)	749,774	770,872	953,386	(203,612)	(21.4%)	(21,099)	(2.7%)
Foreclosed assets coverage	439,114	445,804	386,663	52,451	13.6%	(6,690)	(1.5%)
Foreclosed assets (net)	310,659	325,069	566,723	(256,063)	(45.2%)	(14,409)	(4.4%)
<b>Foreclosed assets coverage ratio (%)</b>	<b>58.57%</b>	<b>57.83%</b>	<b>40.56%</b>	<b>18.01</b>		<b>0.74</b>	
<b>NPA ratio (%)</b>	<b>3.96%</b>	<b>4.02%</b>	<b>4.99%</b>	<b>(1.03)</b>		<b>(0.06)</b>	
<b>NPA coverage ratio (%)</b>	<b>67.08%</b>	<b>65.96%</b>	<b>55.61%</b>	<b>11.47</b>		<b>1.12</b>	
<b>Net NPA ratio (%)</b>	<b>1.34%</b>	<b>1.41%</b>	<b>2.28%</b>	<b>(0.94)</b>		<b>(0.07)</b>	
<b>Loans impairment coverage breakdown</b>							
<b>Total coverage</b>	<b>596,002</b>	<b>592,237</b>	<b>689,710</b>	<b>(93,708)</b>	<b>(13.6%)</b>	<b>3,765</b>	<b>0.6%</b>
Non-performing coverage	307,680	312,754	440,737	(133,057)	(30.2%)	(5,074)	(1.6%)
Performing coverage	288,322	279,484	248,973	39,349	15.8%	8,838	3.2%
<b>NPL breakdown</b>							
Past due >90 days	615,073	567,164	771,195	(156,122)	(20.2%)	47,909	8.4%
Unlikely to pay	155,398	211,508	185,603	(30,205)	(16.3%)	(56,110)	(26.5%)
<b>Total</b>	<b>770,471</b>	<b>778,672</b>	<b>956,798</b>	<b>(186,327)</b>	<b>(19.5%)</b>	<b>(8,201)</b>	<b>(1.1%)</b>
<i>Of which:</i>							
<i>Forborne loans</i>	308,418	315,831	445,055	(136,637)	(30.7%)	(7,413)	(2.3%)
<b>NPL breakdown by segment</b>							
General governments	491	491	488	3	0.6%	-	-
Other financial corporations	119	122	220	(101)	(45.9%)	(3)	(2.1%)
Other corporations	494,530	499,242	517,747	(23,217)	(4.5%)	(4,712)	(0.9%)
Households	275,332	278,818	438,343	(163,011)	(37.2%)	(3,487)	(1.3%)
<b>Total</b>	<b>770,471</b>	<b>778,672</b>	<b>956,798</b>	<b>(186,327)</b>	<b>(19.5%)</b>	<b>(8,201)</b>	<b>(1.1%)</b>
<b>Forborne loans breakdown</b>							
Non-performing	308,418	315,831	445,055	(136,637)	(30.7%)	(7,413)	(2.3%)
Performing	938,796	869,158	942,211	(3,415)	(0.4%)	69,638	8.0%
<b>Total forborne loans</b>	<b>1,247,214</b>	<b>1,184,989</b>	<b>1,387,266</b>	<b>(140,052)</b>	<b>(10.1%)</b>	<b>62,225</b>	<b>5.3%</b>
<b>REOs breakdown</b>							
<b>REOs (gross book value)</b>	<b>832,205</b>	<b>852,893</b>	<b>1,035,761</b>	<b>(203,556)</b>	<b>(19.7%)</b>	<b>(20,687)</b>	<b>(2.4%)</b>
Foreclosed assets	749,774	770,872	953,386	(203,612)	(21.4%)	(21,099)	(2.7%)
Quality assets	82,432	82,021	82,375	56	0.1%	411	0.5%
<b>REOs (coverage)</b>	<b>482,361</b>	<b>488,764</b>	<b>431,441</b>	<b>50,920</b>	<b>11.8%</b>	<b>(6,403)</b>	<b>(1.3%)</b>
Foreclosed assets	439,114	445,804	386,663	52,451	13.6%	(6,690)	(1.5%)
Quality assets	43,247	42,961	44,778	(1,531)	(3.4%)	286	0.7%
<b>REOs (net)</b>	<b>349,844</b>	<b>364,128</b>	<b>604,320</b>	<b>(254,476)</b>	<b>(42.1%)</b>	<b>(14,284)</b>	<b>(3.9%)</b>
Foreclosed assets	310,659	325,069	566,723	(256,063)	(45.2%)	(14,409)	(4.4%)
Quality assets	39,185	39,060	37,598	1,587	4.2%	125	0.3%
<b>REOs (% coverage)</b>	<b>57.96%</b>	<b>57.31%</b>	<b>41.65%</b>	<b>16.31</b>		<b>0.66</b>	
Foreclosed assets	58.57%	57.83%	40.56%	18.01		0.74	
Quality assets	52.46%	52.38%	54.36%	(1.89)		0.09	

(<sup>1</sup>) Quality assets not included

## Foreclosed assets (\*)

(EUR Thousands)

	31/03/2024	31/12/2023	31/03/2023	y - o - y		Annual	
				Abs.	%	Abs.	%
<b>Foreclosed assets (gross book value)</b>	<b>749,774</b>	<b>770,872</b>	<b>953,386</b>	<b>(203,612)</b>	<b>(21.4%)</b>	<b>(21,099)</b>	<b>(2.7%)</b>
Foreclosed assets coverage	439,114	445,804	386,663	52,451	13.6%	(6,690)	(1.5%)
<b>Foreclosed assets (net)</b>	<b>310,659</b>	<b>325,069</b>	<b>566,723</b>	<b>(256,063)</b>	<b>(45.2%)</b>	<b>(14,409)</b>	<b>(4.4%)</b>
<b>Foreclosed assets coverage ratio (%)</b>	<b>58.57%</b>	<b>57.83%</b>	<b>40.56%</b>	<b>18.01</b>		<b>0.74</b>	

### By asset type

<b>Foreclosed assets (gross book value)</b>	<b>749,774</b>	<b>770,872</b>	<b>953,386</b>	<b>(203,612)</b>	<b>(21.4%)</b>	<b>(21,099)</b>	<b>(2.7%)</b>
<b>Residential properties</b>	<b>279,962</b>	<b>292,134</b>	<b>378,745</b>	<b>(98,784)</b>	<b>(26.1%)</b>	<b>(12,172)</b>	<b>(4.2%)</b>
Of which: under construction	77,521	74,043	81,798	(4,277)	(5.2%)	3,478	4.7%
<b>Commercial properties</b>	<b>468,333</b>	<b>475,017</b>	<b>571,547</b>	<b>(103,214)</b>	<b>(18.1%)</b>	<b>(6,684)</b>	<b>(1.4%)</b>
Of which: countryside land	21,668	21,839	23,720	(2,052)	(8.7%)	(171)	(0.8%)
Of which: under construction	458	602	1,103	(645)	(58.5%)	(145)	(24.0%)
Of which: urban land	345,523	349,372	405,021	(59,498)	(14.7%)	(3,849)	(1.1%)
Of which: developable land	2,422	2,814	4,216	(1,794)	(42.6%)	(392)	(13.9%)
<b>Others</b>	<b>1,479</b>	<b>3,722</b>	<b>3,094</b>	<b>(1,614)</b>	<b>(52.2%)</b>	<b>(2,242)</b>	<b>(60.2%)</b>
<b>Coverage</b>	<b>(439,114)</b>	<b>(445,804)</b>	<b>(386,663)</b>	<b>(52,451)</b>	<b>13.6%</b>	<b>6,690</b>	<b>(1.5%)</b>
<b>Residential properties</b>	<b>(130,663)</b>	<b>(133,704)</b>	<b>(113,644)</b>	<b>(17,019)</b>	<b>15.0%</b>	<b>3,041</b>	<b>(2.3%)</b>
Of which: under construction	(39,981)	(36,721)	(22,528)	(17,453)	77.5%	(3,260)	8.9%
<b>Commercial properties</b>	<b>(309,451)</b>	<b>(309,888)</b>	<b>(273,019)</b>	<b>(35,432)</b>	<b>13.0%</b>	<b>1,437</b>	<b>(0.5%)</b>
Of which: countryside land	(10,394)	(10,516)	(7,627)	(2,767)	36.3%	122	(1.2%)
Of which: under construction	(59)	(91)	(258)	199	(77.2%)	32	(35.2%)
Of which: urban land	(237,010)	(237,620)	(217,649)	(19,361)	8.9%	610	(0.3%)
Of which: developable land	(1,685)	(1,814)	(1,537)	(148)	9.6%	130	(7.2%)
<b>Others</b>	<b>-</b>	<b>(2,212)</b>	<b>0</b>	<b>(0)</b>	<b>(100.0%)</b>	<b>2,212</b>	<b>(100.0%)</b>
<b>Foreclosed assets (net)</b>	<b>310,659</b>	<b>325,069</b>	<b>566,723</b>	<b>(256,063)</b>	<b>(45.2%)</b>	<b>(14,409)</b>	<b>(4.4%)</b>
<b>Residential properties</b>	<b>149,298</b>	<b>158,430</b>	<b>265,101</b>	<b>(115,803)</b>	<b>(43.7%)</b>	<b>(9,131)</b>	<b>(5.8%)</b>
Of which: under construction	37,540	37,322	59,270	(21,730)	(36.7%)	218	0.6%
<b>Commercial properties</b>	<b>159,882</b>	<b>165,129</b>	<b>298,528</b>	<b>(138,646)</b>	<b>(46.4%)</b>	<b>(5,248)</b>	<b>(3.2%)</b>
Of which: countryside land	11,275	11,323	16,093	(4,819)	(29.9%)	(49)	(0.4%)
Of which: under construction	399	512	845	(446)	(52.8%)	(113)	(22.0%)
Of which: urban land	108,512	111,752	187,372	(78,859)	(42.1%)	(3,239)	(2.9%)
Of which: developable land	738	1,000	2,679	(1,942)	(72.5%)	(262)	(26.2%)
<b>Others</b>	<b>1,479</b>	<b>1,510</b>	<b>3,094</b>	<b>(1,614)</b>	<b>(52.2%)</b>	<b>(30)</b>	<b>(2.0%)</b>
<b>Coverage (%)</b>	<b>58.57%</b>	<b>57.83%</b>	<b>40.56%</b>	<b>18.01</b>		<b>0.74</b>	
<b>Residential properties</b>	<b>46.67%</b>	<b>45.77%</b>	<b>30.01%</b>	<b>16.67</b>		<b>0.90</b>	
Of which: under construction	51.57%	49.59%	27.54%	24.03		1.98	
<b>Commercial properties</b>	<b>65.86%</b>	<b>65.24%</b>	<b>47.77%</b>	<b>18.09</b>		<b>0.62</b>	
Of which: countryside land	47.97%	48.15%	32.15%	15.81		(0.18)	
Of which: under construction	12.85%	15.07%	23.37%	(10.51)		(2.22)	
Of which: urban land	68.59%	68.01%	53.74%	14.86		0.58	
Of which: developable land	69.55%	64.48%	36.45%	33.10		5.07	
<b>Others</b>	<b>0.00%</b>	<b>59.44%</b>	<b>0.00%</b>	<b>0.00</b>		<b>(59.44)</b>	

(\*) Quality assets not included

## Solvency

(EUR Thousands)

Phased-in	31/03/2024	31/12/2023	31/03/2023	y- o -y		Annual	
				Abs.	%	Abs.	%
Capital	3,561,614	3,533,078	3,469,081	92,533	2.7%	28,536	0.8%
Reserves and results	482,019	494,559	419,339	62,681	14.9%	(12,540)	(2.5%)
AFS Surplus/ others	(26,598)	(30,209)	(53,964)	27,365	(50.7%)	3,611	(12.0%)
Capital deductions	(504,459)	(528,995)	(500,446)	(4,014)	0.8%	24,535	(4.6%)
<b>Ordinary tier 1 capital</b>	<b>3,512,575</b>	<b>3,468,433</b>	<b>3,334,010</b>	<b>178,565</b>	<b>5.4%</b>	<b>44,142</b>	<b>1.3%</b>
<b>CET1 ratio (%)</b>	<b>13.88%</b>	<b>13.64%</b>	<b>13.39%</b>	<b>0.49</b>		<b>0.24</b>	
<b>Tier2 capital</b>	<b>599,970</b>	<b>599,969</b>	<b>599,976</b>	<b>(6)</b>	<b>(0.0%)</b>	<b>1</b>	<b>0.0%</b>
<b>Tier 2 ratio (%)</b>	<b>2.37%</b>	<b>2.36%</b>	<b>2.41%</b>	<b>(0.04)</b>		<b>0.01</b>	
<b>Eligible capital</b>	<b>4,112,545</b>	<b>4,068,402</b>	<b>3,933,987</b>	<b>178,559</b>	<b>4.5%</b>	<b>44,143</b>	<b>1.1%</b>
<b>Capital ratio (%)</b>	<b>16.25%</b>	<b>16.00%</b>	<b>15.80%</b>	<b>0.45</b>		<b>0.25</b>	
<b>Total risk-weighted assets</b>	<b>25,309,341</b>	<b>25,425,162</b>	<b>24,902,506</b>	<b>406,835</b>	<b>1.6%</b>	<b>(115,821)</b>	<b>(0.5%)</b>
Credit risk	23,299,877	23,259,779	22,974,975	324,902	1.4%	40,098	0.2%
Operational risk	1,895,423	1,895,423	1,607,865	287,558	17.9%	-	-
Other risk	114,041	269,960	319,666	(205,625)	(64.3%)	(155,919)	(57.8%)

## Fully-loaded

Capital	3,561,614	3,533,078	3,469,081	92,533	2.7%	28,536	0.8%
Reserves and results	471,378	473,651	411,334	60,044	14.6%	(2,273)	(0.5%)
AFS Surplus/ others	(26,598)	(30,209)	(53,964)	27,365	(50.7%)	3,611	(12.0%)
Capital deductions	(504,459)	(528,995)	(500,446)	(4,014)	0.8%	24,535	(4.6%)
<b>Ordinary tier 1 capital</b>	<b>3,501,934</b>	<b>3,447,525</b>	<b>3,326,005</b>	<b>175,929</b>	<b>5.3%</b>	<b>54,409</b>	<b>1.6%</b>
<b>CET1 ratio (%)</b>	<b>13.84%</b>	<b>13.56%</b>	<b>13.36%</b>	<b>0.48</b>		<b>0.28</b>	
<b>Tier2 capital</b>	<b>599,970</b>	<b>599,969</b>	<b>599,976</b>	<b>(6)</b>	<b>(0.0%)</b>	<b>1</b>	<b>0.0%</b>
<b>Tier 2 ratio (%)</b>	<b>2.37%</b>	<b>2.36%</b>	<b>2.41%</b>	<b>(0.04)</b>		<b>0.01</b>	
<b>Eligible capital</b>	<b>4,101,904</b>	<b>4,047,494</b>	<b>3,925,982</b>	<b>175,923</b>	<b>4.5%</b>	<b>54,410</b>	<b>1.3%</b>
<b>Capital ratio (%)</b>	<b>16.21%</b>	<b>15.92%</b>	<b>15.77%</b>	<b>0.44</b>		<b>0.29</b>	
<b>Total risk-weighted assets</b>	<b>25,309,807</b>	<b>25,425,963</b>	<b>24,903,316</b>	<b>406,491</b>	<b>1.6%</b>	<b>(116,156)</b>	<b>(0.5%)</b>
Credit risk	23,300,343	23,260,581	22,975,786	324,557	1.4%	39,762	0.2%
Operational risk	1,895,423	1,895,423	1,607,865	287,558	17.9%	-	-
Other risk	114,041	269,959	319,665	(205,624)	(64.3%)	(155,918)	(57.8%)

## MREL

<b>Eligible liabilities MREL</b>	<b>5,897,345</b>	<b>5,853,223</b>	<b>5,068,812</b>	<b>828,534</b>	<b>16.35%</b>	<b>44,123</b>	<b>0.8%</b>
<b>Eligible capital</b>	<b>4,112,545</b>	<b>4,068,402</b>	<b>3,933,987</b>	<b>178,559</b>	<b>4.5%</b>	<b>44,143</b>	<b>1.1%</b>
<b>Senior Preferred Debt</b>	<b>1,649,957</b>	<b>1,649,975</b>	<b>999,972</b>	<b>649,985</b>	<b>65.0%</b>	<b>(17)</b>	<b>(0.0%)</b>
<b>Other eligible liabilities</b>	<b>134,843</b>	<b>134,846</b>	<b>134,853</b>	<b>(10)</b>	<b>(0.0%)</b>	<b>(3)</b>	<b>(0.0%)</b>
<b>MREL TREA available (%)</b>	<b>23.30%</b>	<b>23.02%</b>	<b>20.35%</b>	<b>2.95</b>		<b>0.28</b>	
<b>Exposure (LRE)</b>	<b>58,924,679</b>	<b>58,602,938</b>	<b>62,020,178</b>	<b>(3,095,500)</b>	<b>(5.0%)</b>	<b>321,741</b>	<b>0.5%</b>
<b>MREL LRE available (%)</b>	<b>10.01%</b>	<b>9.99%</b>	<b>8.17%</b>	<b>1.84</b>		<b>0.02</b>	

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



## Profit & loss account

(EUR Thousands)

	31/03/2024	o/ATA	31/03/2023	o/ATA	y- o -y		31/12/2023	o/ATA
					Abs.	%		
Interest income	560,661	3.75%	348,541	2.26%	212,120	60.9%	1,876,214	3.04%
Interest expenses	(255,396)	(1.71%)	(140,590)	(0.91%)	(114,806)	81.7%	(812,643)	(1.32%)
<b>Net interest income</b>	<b>305,265</b>	<b>2.04%</b>	<b>207,951</b>	<b>1.35%</b>	<b>97,314</b>	<b>46.8%</b>	<b>1,063,571</b>	<b>1.72%</b>
Dividend income	923	0.01%	912	0.01%	11	1.2%	4,724	0.01%
Income from equity-accounted method	9,677	0.06%	12,547	0.08%	(2,870)	(22.9%)	45,423	0.07%
Net fees and commissions	68,053	0.46%	70,101	0.45%	(2,048)	(2.9%)	271,478	0.44%
Gains (losses) on financial transactions	4,378	0.03%	3,402	0.02%	976	28.7%	(1,738)	-
Exchange differences [gain or (-) loss], net	184	-	888	0.01%	(704)	(79.3%)	1,160	-
Other operating incomes/expenses	(2,708)	(0.02%)	(14,405)	(0.09%)	11,697	(81.2%)	(53,402)	(0.09%)
<i>of which: Mandatory transfer to Education and Development Fund</i>	<i>(4,500)</i>	<i>(0.03%)</i>	<i>(974)</i>	<i>(0.01%)</i>	<i>(3,526)</i>	<i>362.0%</i>	<i>(9,094)</i>	<i>(0.01%)</i>
<b>Gross income</b>	<b>385,772</b>	<b>2.58%</b>	<b>281,396</b>	<b>1.82%</b>	<b>104,376</b>	<b>37.1%</b>	<b>1,331,216</b>	<b>2.16%</b>
Administrative expenses	(153,129)	(1.02%)	(140,942)	(0.91%)	(12,188)	8.6%	(577,936)	(0.94%)
Personnel expenses	(97,449)	(0.65%)	(93,388)	(0.60%)	(4,062)	4.3%	(370,046)	(0.60%)
Other administrative expenses	(55,680)	(0.37%)	(47,554)	(0.31%)	(8,126)	17.1%	(207,890)	(0.34%)
Depreciation and amortisation	(19,711)	(0.13%)	(18,096)	(0.12%)	(1,615)	8.9%	(74,516)	(0.12%)
<b>Pre-provision profit</b>	<b>212,932</b>	<b>1.42%</b>	<b>122,358</b>	<b>0.79%</b>	<b>90,574</b>	<b>74.0%</b>	<b>678,764</b>	<b>1.10%</b>
Provisions or (-) reversal of provisions	(45,489)	(0.30%)	(14,964)	(0.10%)	(30,525)	204.0%	(72,943)	(0.12%)
Impairment losses on financial assets	(55,672)	(0.37%)	(46,217)	(0.30%)	(9,455)	20.5%	(258,337)	(0.42%)
<b>Operating income</b>	<b>111,771</b>	<b>0.75%</b>	<b>61,177</b>	<b>0.40%</b>	<b>50,594</b>	<b>82.7%</b>	<b>347,484</b>	<b>0.56%</b>
Impairment losses on non financial assets	955	0.01%	(22,173)	(0.14%)	23,128	(104.3%)	(151,581)	(0.25%)
Gains or (-) losses on derecognition of non financial assets, net	(1,211)	(0.01%)	(5,709)	(0.04%)	4,498	(78.8%)	(27,163)	(0.04%)
Profit or (-) loss from non-current assets and disposal groups classified as held for sale	(7,957)	(0.05%)	(4,033)	(0.03%)	(3,924)	97.3%	(26,424)	(0.04%)
<b>Profit before tax</b>	<b>103,558</b>	<b>0.69%</b>	<b>29,262</b>	<b>0.19%</b>	<b>74,296</b>	<b>253.9%</b>	<b>142,316</b>	<b>0.23%</b>
Tax	(16,827)	(0.11%)	(5,223)	(0.03%)	(11,604)	222.2%	(15,369)	(0.02%)
<b>Consolidated net profit</b>	<b>86,731</b>	<b>0.58%</b>	<b>24,039</b>	<b>0.16%</b>	<b>62,692</b>	<b>260.8%</b>	<b>126,947</b>	<b>0.21%</b>

## Quarterly yields & costs

(EUR Thousands and annualised rates)

	31/03/2024				31/12/2023				31/03/2023			
	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	4,916,030	8.17%	38,480	3.15%	5,044,010	8.18%	155,356	3.08%	4,692,517	7.49%	26,077	2.25%
Loans to customers (gross) <sup>(a)</sup>	37,020,217	61.55%	389,439	4.23%	37,071,706	60.10%	1,265,133	3.41%	36,833,220	58.79%	230,972	2.54%
Securities portfolio	12,857,890	21.38%	129,400	4.05%	13,806,451	22.38%	451,994	3.27%	15,409,298	24.60%	85,144	2.24%
Other assets	5,350,134	8.90%	3,328	0.25%	5,756,810	9.33%	3,723	0.06%	5,713,952	9.12%	768	0.05%
<b>Total earning assets<sup>(b)</sup></b>	<b>60,144,271</b>	<b>100.00%</b>	<b>560,647</b>	<b>3.75%</b>	<b>61,678,976</b>	<b>100.00%</b>	<b>1,876,206</b>	<b>3.04%</b>	<b>62,648,987</b>	<b>100.00%</b>	<b>342,962</b>	<b>2.22%</b>
Customer deposits <sup>(c)</sup>	43,377,155	72.12%	122,849	1.14%	41,965,646	68.04%	301,248	0.72%	40,638,562	64.87%	26,964	0.27%
<i>Sight deposits</i>	35,495,661	59.02%	74,033	0.84%	36,647,486	59.42%	217,381	0.59%	36,815,790	58.77%	21,585	0.24%
<i>Term deposits</i>	7,881,494	13.10%	48,816	2.49%	5,318,160	8.62%	83,866	1.58%	3,822,772	6.10%	5,379	0.57%
Wholesale funds	8,525,506	14.18%	98,376	4.64%	11,109,377	18.01%	387,967	3.49%	13,656,721	21.80%	87,053	2.59%
Other funds	4,177,561	6.95%	34,157	3.29%	4,705,724	7.63%	123,419	2.62%	4,537,488	7.24%	20,993	1.88%
Equity	4,064,050	6.76%	-	-	3,898,229	6.32%	-	-	3,816,217	6.09%	-	-
<b>Total funds<sup>(d)</sup></b>	<b>60,144,271</b>	<b>100.00%</b>	<b>255,382</b>	<b>1.71%</b>	<b>61,678,976</b>	<b>100.00%</b>	<b>812,634</b>	<b>1.32%</b>	<b>62,648,987</b>	<b>100.00%</b>	<b>135,011</b>	<b>0.87%</b>
Customers' spread <sup>(a)-(c)</sup>				3.09				2.69				2.27
NII o/ATA <sup>(b)-(d)</sup>			305,265	2.04			1,063,572	1.72			207,951	1.35