

Quarterly Results

Fourth quarter, 2020



Most significant figures

(EUR Thousands)

	31/12/2020	30/09/2020	31/12/2019	y - o - y		q - o - q	
				Abs.	%	Abs.	%
Profit and Loss Account							
Net interest income	607,432	446,696	589,796	17,636	3.0%		
Gross Income	1,049,167	823,533	1,147,654	(98,487)	(8.6%)		
Recurring Gross Income	914,385	698,098	935,222	(20,837)	(2.2%)		
Pre-provision profit	475,095	396,132	573,542	(98,447)	(17.2%)		
Recurring pre-provision profit	340,314	270,697	361,110	(20,796)	(5.8%)		
Profit before tax	23,085	28,949	113,412	(90,327)	(79.6%)		
Consolidated Net profit	23,760	14,586	92,495	(68,735)	(74.3%)		
Attributable Net profit	23,760	14,586	92,495	(68,735)	(74.3%)		
Business							
Total Assets	53,617,061	52,690,201	47,406,455	6,210,606	13.1%	926,860	1.8%
Equity	3,362,657	3,363,874	3,304,672	57,985	1.8%	(1,217)	(0.0%)
On-balance sheet retail funds	35,255,352	34,892,998	30,561,447	4,693,905	15.4%	362,354	1.0%
Off-balance sheet funds	5,056,227	4,772,330	4,850,569	205,658	4.2%	283,897	5.9%
Performing Loans	32,545,818	31,845,381	29,574,566	2,971,252	10.0%	700,437	2.2%
Risk management							
Gross Loans	34,204,124	33,590,523	31,522,642	2,681,482	8.5%	613,601	1.8%
Contingent risks	757,315	744,385	706,355	50,960	7.2%	12,930	1.7%
Non-performing loans	1,658,306	1,745,142	1,948,076	(289,770)	(14.9%)	(86,836)	(5.0%)
Non-performing contingent risks	8,570	9,668	7,862	708	9.0%	(1,098)	(11.4%)
NPL ratio (%)	4.77%	5.11%	6.07%	(1.30)		(0.34)	
NPL coverage ratio (%)	58.92%	56.11%	49.10%	9.82		2.81	
Texas ratio	79.27%	81.72%	86.71%	(7.44)		(2.45)	
Liquidity							
LTD (%)	89.92%	89.11%	95.05%	(5.13)		0.81	
LCR (%)	235.23%	210.65%	212.33%	22.90		24.58	
NSFR (%)	128.57%	127.18%	124.03%	4.54		1.39	
Business gap	3,672,320	3,929,222	1,569,745	2,102,575	133.9%	(256,902)	(6.5%)
Solvency phased in							
CET1 ratio (%)	13.79%	13.06%	13.03%	0.76		0.73	
Tier 2 ratio (%)	1.70%	1.68%	1.66%	0.04		0.02	
Capital ratio (%)	15.49%	14.74%	14.69%	0.80		0.75	
Leverage ratio (%)	5.71%	5.54%	6.25%	(0.54)		0.17	
Solvency fully loaded							
CET1 ratio (%)	13.06%	12.46%	12.32%	0.74		0.60	
Tier 2 ratio (%)	1.71%	1.69%	1.67%	0.04		0.02	
Capital ratio (%)	14.77%	14.15%	13.98%	0.79		0.62	
Leverage ratio (%)	5.41%	5.29%	5.91%	(0.50)		0.12	
Profitability and efficiency							
ROA (%)	0.05%	0.04%	0.20%	(0.16)		0.01	
RORWA (%)	0.10%	0.08%	0.40%	(0.30)		0.02	
ROE (%)	0.71%	0.58%	2.89%	(2.18)		0.13	
Cost-income ratio (%)	54.72%	51.90%	50.02%	4.70		2.82	
Recurring cost-income ratio (%)	62.78%	61.22%	61.39%	1.39		1.56	
Other data							
Cooperative members	1,459,536	1,448,337	1,430,086	29,450	2.1%	11,199	0.8%
Employees	5,406	5,465	5,483	(77)	(1.4%)	(59)	(1.1%)
Branches	910	926	956	(46)	(4.8%)	(16)	(1.7%)

Balance Sheet

(EUR Thousands)

	31/12/2020	30/09/2020	31/12/2019	y- o -y		q- o -q	
				Abs.	%	Abs.	%
Cash, cash balances at central banks and other demand deposits	2,693,743	2,190,540	1,930,275	763,468	39.6%	503,203	23.0%
Financial assets held for trading	2,976	2,936	3,944	(968)	(24.5%)	40	1.4%
Non-trading financial assets mandatorily at fair value through profit or loss	437,990	429,920	-	437,990	100.0%	8,070	1.9%
<i>Of which:</i>							
<i>Loans and advances to Customers</i>	317,524	316,947	-	317,524	100.0%	577	0.2%
Financial assets designated at fair value through profit or loss	-	-	358,490	(358,490)	(100.0%)	-	-
<i>Of which:</i>							
<i>Loans and advances to Customers</i>	-	-	236,070	(236,070)	(100.0%)	-	-
Financial assets at fair value through other comprehensive income	2,297,766	2,498,634	2,550,967	(253,201)	(9.9%)	(200,868)	(8.0%)
Financial assets at amortised cost	44,245,963	43,614,974	38,573,884	5,672,079	14.7%	630,989	1.4%
<i>Of which:</i>							
<i>Loans and advances to Customers</i>	32,435,695	31,825,024	29,929,506	2,506,189	8.4%	610,671	1.9%
Derivatives – Hedge accounting	-	-	-	-	-	-	-
Investments in subsidiaries, joint ventures and associates	101,357	115,877	118,938	(17,581)	(14.8%)	(14,520)	(12.5%)
Tangible assets	1,046,035	1,024,490	1,034,456	11,579	1.1%	21,545	2.1%
Intangible assets	200,633	190,753	179,439	21,194	11.8%	9,880	5.2%
Tax assets	1,151,899	1,136,378	1,133,590	18,309	1.6%	15,521	1.4%
Other assets	1,120,474	1,160,436	1,173,171	(52,697)	(4.5%)	(39,962)	(3.4%)
Non-current assets and disposal groups classified as held for sale	318,226	325,263	349,301	(31,075)	(8.9%)	(7,037)	(2.2%)
TOTAL ASSETS	53,617,061	52,690,201	47,406,455	6,210,606	13.1%	926,860	1.8%
Financial liabilities held for trading	2,609	2,504	2,440	169	6.9%	105	4.2%
Financial liabilities measured at amortised cost	49,516,281	48,611,447	43,579,880	5,936,401	13.6%	904,834	1.9%
<i>Of which:</i>							
<i>Central Banks deposits</i>	9,449,530	9,461,705	5,040,280	4,409,250	87.5%	(12,175)	(0.1%)
<i>Central counterparty deposits</i>	1,281,280	-	812,793	468,487	57.6%	1,281,280	100.0%
<i>Customer deposits</i>	35,255,352	34,892,998	30,561,447	4,693,905	15.4%	362,354	1.0%
<i>Debt securities issued</i>	1,658,758	2,412,897	2,409,330	(750,572)	(31.2%)	(754,139)	(31.3%)
Derivatives – Hedge accounting	195,974	174,479	112,743	83,231	73.8%	21,495	12.3%
Provisions	81,545	80,365	74,916	6,629	8.8%	1,180	1.5%
Tax liabilities	81,629	72,897	79,576	2,053	2.6%	8,732	12.0%
Other liabilities	362,241	400,356	230,729	131,512	57.0%	(38,115)	(9.5%)
<i>of which: Welfare funds</i>	7,099	8,288	4,800	2,299	47.9%	(1,189)	(14.3%)
TOTAL LIABILITIES	50,240,279	49,342,048	44,080,284	6,159,995	14.0%	898,231	1.8%
Equity	3,362,657	3,363,874	3,304,672	57,985	1.8%	(1,217)	(0.0%)
<i>Of which:</i>							
<i>Capital / Equity instruments issued other than capital / Treasury shares</i>	3,033,545	3,014,107	2,947,594	85,951	2.9%	19,438	0.6%
<i>Retained earnings / Revaluation reserves / Other reserves</i>	305,353	335,181	284,231	21,122	7.4%	(29,828)	(8.9%)
<i>Profit or loss attributable to owners of the parent</i>	23,760	14,586	92,495	(68,735)	(74.3%)	9,174	62.9%
<i>(-) Interim dividends</i>	-	-	(19,648)	19,648	(100.0%)	-	-
Accumulated other comprehensive income	14,125	(15,722)	21,499	(7,374)	(34.3%)	29,847	(189.8%)
Minority interests	-	-	-	-	-	-	-
TOTAL EQUITY	3,376,783	3,348,152	3,326,171	50,612	1.5%	28,631	0.9%

Funds managed

(EUR Thousands)

	31/12/2020	30/09/2020	31/12/2019	y- o -y		q- o -q	
				Abs.	%	Abs.	%
Sight deposits	29,707,433	29,303,876	23,777,663	5,929,770	24.9%	403,557	1.4%
Term deposits	5,547,919	5,589,122	6,783,784	(1,235,865)	(18.2%)	(41,203)	(0.7%)
Customer deposits	35,255,352	34,892,998	30,561,447	4,693,905	15.4%	362,354	1.0%
On-balance sheet retail funds	35,255,352	34,892,998	30,561,447	4,693,905	15.4%	362,354	1.0%
Bonds and other securities *	1,857,989	2,644,669	2,800,005	(942,016)	(33.6%)	(786,680)	(29.7%)
Subordinated liabilities	400,621	401,715	402,547	(1,926)	(0.5%)	(1,094)	(0.3%)
Monetary market operations	1,381,189	99,982	3,714,853	(2,333,664)	(62.8%)	1,281,207	1281.4%
Deposits from credit institutions	764,014	730,274	631,400	132,614	21.0%	33,740	4.6%
ECB	9,449,530	9,461,705	5,040,280	4,409,250	87.5%	(12,175)	(0.1%)
Wholesale funds	13,853,343	13,338,345	12,589,085	1,264,258	10.0%	514,998	3.9%
Total balance sheet funds	49,108,695	48,231,343	43,150,532	5,958,163	13.8%	877,352	1.8%
Mutual funds	3,122,216	2,883,940	2,893,771	228,445	7.9%	238,276	8.3%
Pension plans	875,176	842,788	832,230	42,946	5.2%	32,388	3.8%
Savings insurances	629,182	654,311	671,219	(42,037)	(6.3%)	(25,129)	(3.8%)
Fixed-equity income	429,654	391,291	453,348	(23,694)	(5.2%)	38,363	9.8%
Off-balance sheet funds	5,056,227	4,772,330	4,850,569	205,658	4.2%	283,897	5.9%
Customer funds under management	40,311,579	39,665,328	35,412,016	4,899,563	13.8%	646,251	1.6%
Funds under management	54,164,922	53,003,673	48,001,101	6,163,821	12.8%	1,161,249	2.2%

* Covered bonds, territorial bonds and securitization.

Loans and advances to Customers

(EUR Thousands)

	31/12/2020	30/09/2020	31/12/2019	y- o -y		q- o -q	
				Abs.	%	Abs.	%
General governments	924,492	925,942	469,029	455,463	97.1%	(1,450)	(0.2%)
Other financial corporations	1,354,289	1,304,452	1,157,366	196,923	17.0%	49,837	3.8%
Non-financial corporations	13,945,984	13,403,072	11,838,272	2,107,712	17.8%	542,912	4.1%
Households	17,505,471	17,487,702	17,657,433	(151,962)	(0.9%)	17,769	0.1%
Loans to customers (gross)	33,730,236	33,121,168	31,122,100	2,608,136	8.4%	609,068	1.8%
<i>Of which:</i>							
<i>Real estate developers</i>	753,508	780,077	852,469	(98,961)	(11.6%)	(26,569)	(3.4%)
<i>Performing loans to customers</i>	32,071,930	31,376,026	29,174,024	2,897,906	9.9%	695,904	2.2%
<i>Non-performing loans</i>	1,658,306	1,745,142	1,948,076	(289,770)	(14.9%)	(86,836)	(5.0%)
Other loans *	-	-	-	-	-	-	-
Debt securities from customers	473,888	469,355	400,542	73,346	18.3%	4,533	1.0%
Gross Loans	34,204,124	33,590,523	31,522,642	2,681,482	8.5%	613,601	1.8%
Performing Loans	32,545,818	31,845,381	29,574,566	2,971,252	10.0%	700,437	2.2%
<i>Credit losses and impairment</i>	(977,014)	(979,197)	(956,524)	(20,490)	2.1%	2,183	(0.2%)
Total lending	33,227,107	32,611,326	30,566,118	2,660,989	8.7%	615,781	1.9%
Off-balance sheet risks							
<i>Contingent risks</i>	757,315	744,385	706,355	50,960	7.2%	12,930	1.7%
<i>of which: non-performing contingent risks</i>	8,570	9,668	7,862	708	9.0%	(1,098)	(11.4%)
Total risks	34,961,439	34,334,908	32,228,997	2,732,442	8.5%	626,531	1.8%
Non-performing total risks	1,666,876	1,754,810	1,955,938	(289,062)	(14.8%)	(87,934)	(5.0%)

* Mainly reverse repurchase agreements

Risk management

(EUR Thousands)

	31/12/2020	30/09/2020	31/12/2019	y - o - y		q - o - q	
				Abs.	%	Abs.	%
Defaulting debtors							
Non-performing total risks	1,666,876	1,754,810	1,955,938	(289,062)	(14.8%)	(87,934)	(5.0%)
Total risks	34,961,439	34,334,908	32,228,997	2,732,442	8.5%	626,531	1.8%
NPL ratio (%)	4.77%	5.11%	6.07%	(1.30)		(0.34)	
Gross loans coverage	977,020	979,197	956,524	20,496	2.1%	(2,177)	(0.2%)
NPL coverage ratio (%)	58.92%	56.11%	49.10%	9.82		2.81	
Foreclosed assets							
Foreclosed assets (gross)	2,603,559	2,669,824	2,709,536	(105,977)	(3.9%)	(66,265)	(2.5%)
Foreclosed assets coverage	1,301,282	1,330,880	1,292,866	8,416	0.7%	(29,599)	(2.2%)
Foreclosed assets coverage ratio (%)	49.98%	49.85%	47.72%	2.27		0.13	
Foreclosed assets coverage ratio with debt forgiveness (%)	55.41%	55.27%	53.08%	2.33		0.14	
NPA ratio (%)	11.58%	12.18%	13.61%	(2.03)		(0.60)	
NPA coverage ratio (%)	53.46%	52.32%	48.29%	5.17		1.14	
NPA coverage ratio with debt forgiveness (%)	56.68%	55.58%	51.52%	5.16		1.10	
Loans impairment coverage breakdown							
Total coverage	993,552	992,750	969,103	24,449	2.5%	802	0.1%
Non-performing coverage	742,668	735,625	761,643	(18,975)	(2.5%)	7,043	1.0%
Performing coverage	250,885	257,126	207,460	43,425	20.9%	(6,241)	(2.4%)
NPL breakdown							
Past due >90 days	1,522,064	1,604,436	1,760,555	(238,491)	(13.5%)	(82,372)	(5.1%)
Doubtful non past due	136,242	140,706	187,521	(51,279)	(27.3%)	(4,464)	(3.2%)
Total	1,658,306	1,745,142	1,948,076	(289,770)	(14.9%)	(86,836)	(5.0%)
<i>Of which:</i>							
<i>Forborne loans</i>	986,138	1,050,696	1,194,303	(208,165)	(17.4%)	(64,558)	(6.1%)
NPL breakdown by segment							
General governments	515	513	5	510	9803.8%	2	0.4%
Other financial corporations	1,520	1,633	1,817	(297)	(16.3%)	(113)	(6.9%)
Other corporations	815,346	847,703	921,573	(106,227)	(11.5%)	(32,357)	(3.8%)
Households	840,925	895,293	1,024,682	(183,757)	(17.9%)	(54,368)	(6.1%)
Total	1,658,306	1,745,142	1,948,076	(289,770)	(14.9%)	(86,836)	(5.0%)
<i>Of which:</i>							
<i>Real estate developers</i>	358,676	365,473	419,233	(60,557)	(14.4%)	(6,797)	(1.9%)
Forborne loans breakdown							
Non-performing	986,138	1,050,696	1,194,303	(208,165)	(17.4%)	(64,558)	(6.1%)
Performing	555,546	554,445	547,843	7,703	1.4%	1,101	0.2%
Total Forborne loans	1,541,684	1,605,141	1,742,146	(200,462)	(11.5%)	(63,457)	(4.0%)
REOs breakdown							
REOs (gross)	2,944,384	2,995,233	2,991,714	(47,330)	(1.6%)	(50,849)	(1.7%)
Foreclosed assets	2,603,559	2,669,824	2,709,536	(105,977)	(3.9%)	(66,265)	(2.5%)
Non-current assets held for sale	501,822	519,264	549,671	(47,849)	(8.7%)	(17,441)	(3.4%)
Inventories	2,101,737	2,150,560	2,159,865	(58,128)	(2.7%)	(48,823)	(2.3%)
RE Investments	340,825	325,410	282,178	58,647	20.8%	15,415	4.7%
REOs (coverage)	1,446,849	1,471,375	1,410,768	36,081	2.6%	(24,526)	(1.7%)
Foreclosed assets	1,301,282	1,330,880	1,292,866	8,416	0.7%	(29,599)	(2.2%)
Non-current assets held for sale	230,651	237,156	239,906	(9,255)	(3.9%)	(6,504)	(2.7%)
Inventories	1,070,630	1,093,724	1,052,960	17,670	1.7%	(23,094)	(2.1%)
RE Investments	145,567	140,495	117,903	27,665	23.5%	5,073	3.6%
REOs (% coverage)	49.14%	49.12%	47.16%	1.98		0.02	
Foreclosed assets	49.98%	49.85%	47.72%	2.27		0.13	
Non-current assets held for sale	45.96%	45.67%	43.65%	2.32		0.29	
Inventories	50.94%	50.86%	48.75%	2.19		0.08	
RE Investments	42.71%	43.17%	41.78%	0.93		(0.46)	

(¹) RE investments are not included.

Foreclosed assets ^(*)

(EUR Thousands)

	31/12/2020	30/09/2020	31/12/2019	y- o -y		q- o -q	
				Abs.	%		
Foreclosed assets (gross)	2,603,559	2,669,824	2,709,536	(105,977)	(3.9%)	(66,265)	(2.5%)
Foreclosed assets coverage	(1,301,282)	(1,330,880)	(1,292,866)	(8,416)	0.7%	29,599	(2.2%)
Foreclosed assets (net)	1,302,277	1,338,944	1,416,670	(114,393)	(8.1%)	(36,666)	(2.7%)
Foreclosed assets coverage ratio (%)	49.98%	49.85%	47.72%	2.27		0.13	
Foreclosed assets coverage ratio with debt forgiveness (%)	55.41%	55.27%	53.08%	2.33		0.14	

By asset type

Foreclosed assets (gross)	2,603,559	2,669,824	2,709,536	(105,977)	(3.9%)	(66,265)	(2.5%)
Residential properties	1,209,392	1,255,064	1,289,997	(80,605)	(6.2%)	(45,672)	(3.6%)
Of which: under construction	225,801	229,919	218,587	7,214	3.3%	(4,118)	(1.8%)
Commercial properties	1,385,299	1,403,232	1,389,947	(4,647)	(0.3%)	(17,933)	(1.3%)
Of which: countryside land	45,899	49,629	58,310	(12,411)	(21.3%)	(3,729)	(7.5%)
Of which: under construction	2,415	2,355	2,168	248	11.4%	60	2.6%
Of which: urban land	1,036,095	1,039,673	1,009,264	26,830	2.7%	(3,578)	(0.3%)
Of which: developable land	9,972	10,132	9,833	139	1.4%	(160)	(1.6%)
Others	8,868	11,528	29,593	(20,725)	(70.0%)	(2,660)	(23.1%)
Coverage	(1,301,282)	(1,330,880)	(1,292,866)	(8,416)	0.7%	29,599	(2.2%)
Residential properties	(504,678)	(521,374)	(516,013)	11,335	(2.2%)	16,696	(3.2%)
Of which: under construction	(119,221)	(119,375)	(111,405)	(7,816)	7.0%	154	(0.1%)
Commercial properties	(793,353)	(804,404)	(768,777)	(24,576)	3.2%	11,051	(1.4%)
Of which: countryside land	(24,920)	(27,230)	(35,538)	10,618	(29.9%)	2,310	(8.5%)
Of which: under construction	(1,347)	(1,310)	(1,215)	(132)	10.9%	(37)	2.8%
Of which: urban land	(639,967)	(642,089)	(599,022)	(40,945)	6.8%	2,122	(0.3%)
Of which: developable land	(7,180)	(7,282)	(7,658)	478	(6.2%)	103	(1.4%)
Others	(3,250)	(5,102)	(8,075)	4,825	(59.7%)	1,852	(36.3%)
Foreclosed assets (net)	1,302,277	1,338,944	1,416,670	(114,393)	(8.1%)	(36,666)	(2.7%)
Residential properties	704,714	733,690	773,983	(69,269)	(8.9%)	(28,976)	(3.9%)
Of which: under construction	106,581	110,544	107,183	(602)	(0.6%)	(3,964)	(3.6%)
Commercial properties	591,946	598,829	621,169	(29,223)	(4.7%)	(6,882)	(1.1%)
Of which: countryside land	20,980	22,399	22,773	(1,793)	(7.9%)	(1,419)	(6.3%)
Of which: under construction	1,069	1,046	953	116	12.2%	23	2.2%
Of which: urban land	396,127	397,583	410,242	(14,114)	(3.4%)	(1,456)	(0.4%)
Of which: developable land	2,793	2,850	2,175	617	28.4%	(57)	(2.0%)
Others	5,618	6,425	21,518	(15,900)	(73.9%)	(808)	(12.6%)
Coverage (%)	49.98%	49.85%	47.72%	2.27		0.13	
Residential properties	41.73%	41.54%	40.00%	1.73		0.19	
Of which: under construction	52.80%	51.92%	50.97%	1.83		0.88	
Commercial properties	57.27%	57.33%	55.31%	1.96		(0.06)	
Of which: countryside land	54.29%	54.87%	60.95%	(6.65)		(0.58)	
Of which: under construction	55.75%	55.60%	56.03%	(0.29)		0.15	
Of which: urban land	61.77%	61.76%	59.35%	2.41		0.01	
Of which: developable land	72.00%	71.87%	77.88%	(5.88)		0.12	
Others	36.65%	44.26%	27.29%	9.37		(7.61)	
Coverage with debt forgiveness (%)	55.41%	55.27%	53.08%	2.33		0.14	
Residential properties	48.53%	48.33%	46.60%	1.93		0.20	
Of which: under construction	111.46%	108.81%	108.11%	3.36		2.65	
Commercial properties	61.62%	61.66%	59.67%	1.95		(0.04)	
Of which: countryside land	62.26%	61.86%	66.75%	(4.49)		0.40	
Of which: under construction	56.24%	56.11%	56.41%	(0.17)		0.13	
Of which: urban land	65.50%	65.57%	63.22%	2.27		(0.07)	
Of which: developable land	78.12%	77.90%	82.66%	(4.54)		0.22	
Others	36.65%	44.26%	27.29%	9.37		(7.61)	

(*) RE investments are not included.

Solvency

(EUR Thousands)

	31/12/2020	30/09/2020	31/12/2019	y- o -y		q- o -q		
				Abs.	%	Abs.	%	
Phased-in								
Capital	3,033,545	3,014,107	2,947,594	85,951	2.9%	19,438	0.6%	
Reserves and Results	501,870	479,385	508,321	(6,451)	(1.3%)	22,485	4.7%	
AFS Surplus/ Others	(3,825)	(49,886)	3,382	(7,207)	(213.1%)	46,061	(92.3%)	
Capital deductions	(386,185)	(429,862)	(415,124)	28,939	(7.0%)	43,677	(10.2%)	
Ordinary Tier 1 Capital	3,145,405	3,013,745	3,044,173	101,232	3.3%	131,660	4.4%	
CET1 ratio (%)	13.79%	13.06%	13.03%	0.76		0.73		
Tier2 Capital	388,000	388,000	388,000	-	-	-	-	
Tier 2 ratio (%)	1.70%	1.68%	1.66%	0.04		0.02		
Elegible capital	3,533,405	3,401,745	3,432,173	101,232	2.9%	131,660	3.9%	
Capital ratio (%)	15.49%	14.74%	14.69%	0.80		0.75		
Total risk-weighted assets	22,812,260	23,073,980	23,357,888	(545,628)	(2.3%)	(261,720)	(1.1%)	
Credit risk	21,124,124	21,422,230	21,693,601	(569,477)	(2.6%)	(298,106)	(1.4%)	
Operational risk	1,557,390	1,522,646	1,522,646	34,744	2.3%	34,744	2.3%	
Other risk	130,746	129,104	141,641	(10,895)	(7.7%)	1,642	1.3%	
Fully-loaded								
Capital	3,033,545	3,014,107	2,947,594	85,951	2.9%	19,438	0.6%	
Reserves and Results	325,925	335,197	333,234	(7,309)	(2.2%)	(9,271)	(2.8%)	
AFS Surplus/ Others	(3,825)	(49,886)	3,382	(7,207)	(213.1%)	46,061	(92.3%)	
Capital deductions	(386,185)	(429,862)	(415,124)	28,939	(7.0%)	43,677	(10.2%)	
Ordinary Tier 1 Capital	2,969,460	2,869,556	2,869,086	100,374	3.5%	99,904	3.5%	
CET1 ratio (%)	13.06%	12.46%	12.32%	0.74		0.60		
Tier2 Capital	388,000	388,000	388,000	-	-	-	-	
Tier 2 ratio (%)	1.71%	1.69%	1.67%	0.04		0.02		
Elegible capital	3,357,460	3,257,556	3,257,086	100,374	3.1%	99,904	3.1%	
Capital ratio (%)	14.77%	14.15%	13.98%	0.79		0.62		
Total risk-weighted assets	22,733,182	23,022,747	23,291,332	(558,150)	(2.4%)	(289,565)	(1.3%)	
Credit risk	21,045,046	21,370,997	21,627,044	(581,998)	(2.7%)	(325,951)	(1.5%)	
Operational risk	1,557,390	1,522,646	1,522,646	34,744	2.3%	34,744	2.3%	
Other risk	130,746	129,104	141,642	(10,896)	(7.7%)	1,642	1.3%	

Profit & Loss Account

(EUR Thousands)

	31/12/2020	o/ATA	31/12/2019	o/ATA	y- o -y		31/12/2019	o/ATA
					Abs.	%		
Interest income	700,149	1.37%	704,293	1.55%	(4,144)	(0.6%)	704,293	1.55%
Interest expenses	(92,718)	(0.18%)	(114,497)	(0.25%)	21,779	(19.0%)	(114,497)	(0.25%)
NET INTEREST INCOME	607,432	1.19%	589,796	1.30%	17,636	3.0%	589,796	1.30%
Dividend income	8,878	0.02%	8,705	0.02%	173	2.0%	8,705	0.02%
Income from equity-accounted method	34,839	0.07%	38,435	0.08%	(3,596)	(9.4%)	38,435	0.08%
Net fees and commissions	224,984	0.44%	245,260	0.54%	(20,276)	(8.3%)	245,260	0.54%
Gains (losses) on financial transactions	215,542	0.42%	295,677	0.65%	(80,135)	(27.1%)	295,677	0.65%
Exchange differences [gain or (-) loss], net	1,530	-	3,160	0.01%	(1,630)	(51.6%)	3,160	0.01%
Other operating incomes/expenses	(44,038)	(0.09%)	(33,379)	(0.07%)	(10,659)	31.9%	(33,379)	(0.07%)
<i>of which: Mandatory transfer to Education and Development Fund</i>	<i>(1,353)</i>	<i>-</i>	<i>(3,803)</i>	<i>(0.01%)</i>	<i>2,450</i>	<i>(64.4%)</i>	<i>(3,803)</i>	<i>(0.01%)</i>
GROSS INCOME	1,049,167	2.06%	1,147,654	2.53%	(98,487)	(8.6%)	1,147,654	2.53%
Administrative expenses	(511,049)	(1.00%)	(517,272)	(1.14%)	6,223	(1.2%)	(517,272)	(1.14%)
Personnel expenses	(327,368)	(0.64%)	(331,706)	(0.73%)	4,338	(1.3%)	(331,706)	(0.73%)
Other administrative expenses	(183,681)	(0.36%)	(185,566)	(0.41%)	1,885	(1.0%)	(185,566)	(0.41%)
Depreciation and amortisation	(63,022)	(0.12%)	(56,840)	(0.13%)	(6,182)	10.9%	(56,840)	(0.13%)
PRE-PROVISION PROFIT	475,095	0.93%	573,542	1.26%	(98,447)	(17.2%)	573,542	1.26%
Provisions or (-) reversal of provisions	(42,331)	(0.08%)	(53,362)	(0.12%)	11,031	(20.7%)	(53,362)	(0.12%)
Impairment losses on financial assets	(310,982)	(0.61%)	(333,633)	(0.74%)	22,651	(6.8%)	(333,633)	(0.74%)
OPERATING INCOME	121,782	0.24%	186,547	0.41%	(64,765)	(34.7%)	186,547	0.41%
Impairment or reversal of impairment of investments in joint ventures or associates (net)	-	-	-	-	-	-	-	-
Impairment losses on non financial assets	(67,262)	(0.13%)	(32,947)	(0.07%)	(34,315)	104.2%	(32,947)	(0.07%)
Gains or (-) losses on derecognition of non financial assets, net	(14,188)	(0.03%)	(27,338)	(0.06%)	13,150	(48.1%)	(27,338)	(0.06%)
Profit or (-) loss from non-current assets and disposal groups classified as held for sale	(17,247)	(0.03%)	(12,850)	(0.03%)	(4,397)	34.2%	(12,850)	(0.03%)
PROFIT BEFORE TAX	23,085	0.05%	113,412	0.25%	(90,327)	(79.6%)	113,412	0.25%
Tax	675	-	(20,917)	(0.05%)	21,592	(103.2%)	(20,917)	(0.05%)
CONSOLIDATED NET PROFIT	23,760	0.05%	92,495	0.20%	(68,735)	(74.3%)	92,495	0.20%

Quarterly Yields & Costs

(EUR Thousands and annualised rates)

	31/12/2020				30/09/2020				31/12/2019			
	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	2,771,170	5.44%	55	0.00%	2,707,948	5.39%	38	0.00%	1,458,053	3.21%	138	0.01%
Loans to customers (gross) ^(a)	32,384,324	63.59%	547,686	1.69%	32,047,846	63.78%	409,944	1.71%	31,134,801	68.64%	569,725	1.83%
Securities portfolio	12,505,405	24.56%	104,371	0.83%	12,186,355	24.25%	76,380	0.84%	9,514,791	20.98%	101,431	1.07%
Other assets	3,263,499	6.41%	3,765	0.12%	3,309,084	6.59%	1,722	0.07%	3,252,238	7.17%	2,685	0.08%
Total earning assets^(b)	50,924,399	100.00%	655,877	1.29%	50,251,233	100.00%	488,083	1.30%	45,359,883	100.00%	673,980	1.49%
Customer deposits ^(c)	33,138,509	65.07%	15,466	0.05%	32,609,298	64.89%	13,634	0.06%	29,656,319	65.38%	29,047	0.098%
Sight deposits	27,082,903	53.18%	12,072	0.04%	26,426,770	52.59%	10,696	0.05%	22,680,272	50.00%	20,798	0.09%
Term deposits	6,055,606	11.89%	3,394	0.06%	6,182,528	12.30%	2,938	0.06%	6,976,048	15.38%	8,248	0.12%
Wholesale funds	13,393,800	26.30%	23,612	0.18%	13,278,915	26.43%	21,140	0.21%	11,432,887	25.20%	46,621	0.41%
Other funds	1,051,413	2.06%	9,367	0.89%	1,031,370	2.05%	6,613	0.86%	1,066,305	2.35%	8,516	0.80%
Equity	3,340,677	6.56%	-	-	3,331,651	6.63%	-	-	3,204,373	7.06%	-	-
Total funds^(d)	50,924,399	100.00%	48,445	0.10%	50,251,233	100.00%	41,387	0.11%	45,359,883	100.00%	84,184	0.19%
Customers' spread ^{(a)-(c)}				1.64				1.65				1.73
NII o/ATA ^{(b)-(d)}			607,432	1.19			446,696	1.19			589,796	1.30