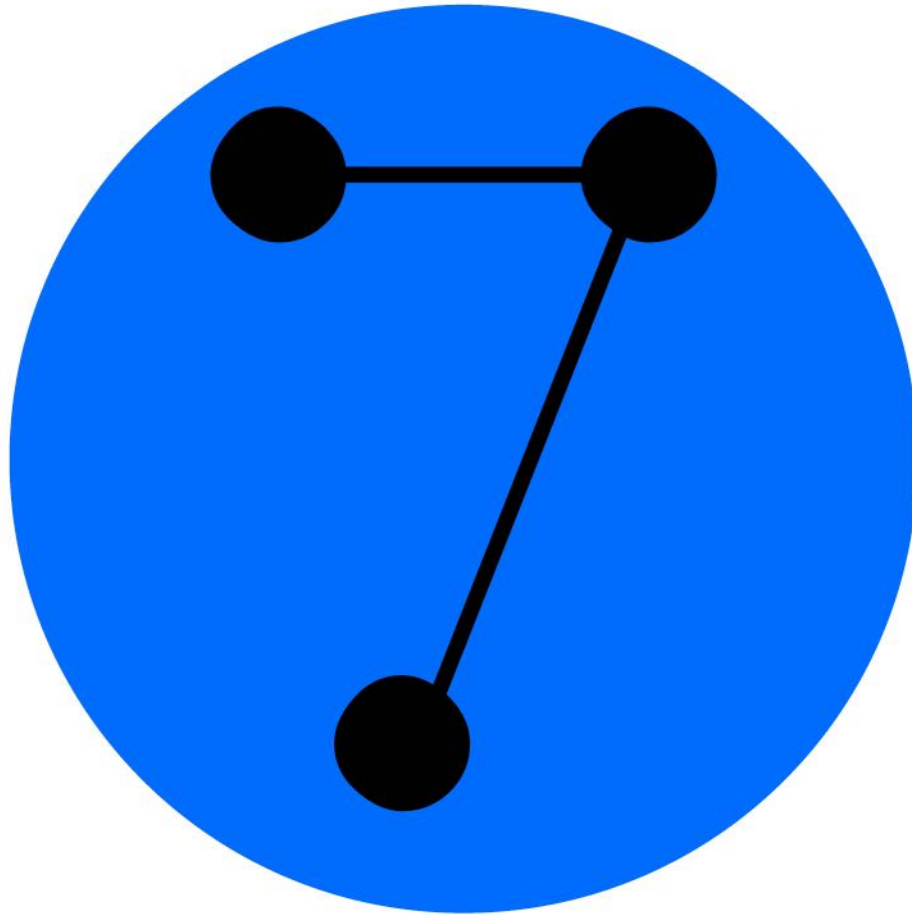


Glossary of terms on alternative performance measures



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Glossary of terms on alternative performance measures

In the presentation of its results to the market, and for the purpose of monitoring the business and decision-making processes, the Group uses performance indicators pursuant to the generally accepted accounting regulations (EU-IFRS), and also uses other unaudited measures commonly used in the banking industry (Alternative Performance Measures, or APMs) as indicators to monitor the management of the Group's assets and liabilities, as well as its financial and economic situation, which facilitates its comparison with other institutions.

Following the ESMA guidelines on APMs (ESMA/2015/1415 of October 2015), the purpose of which is to promote the use and transparency of information for the protection of investors in the European Union, the Group presents in this section the definition, calculation and reconciliation for each APM.

Performance measure	Definition and calculation	Use or purpose
Gross performing loans to customers	Includes gross customer loans and advances, excluding reverse repos, assets classified as stage 3 and other valuation adjustments (interest, fees and commissions, and other).	Key figure among the main indicators of a financial institution's business, the performance of which is monitored.
Gross loans to customers	Includes loans and advances to customers excluding impairment allowances.	Key figure among the main indicators of a financial institution's business, the performance of which is monitored.
On-balance sheet customer funds	Includes financial liabilities at amortised cost, excluding non-retail liabilities, such as deposits from central banks, deposits from credit institutions, institutional issues and other financial liabilities.	Key figure in the Group's condensed consolidated balance sheet, the performance of which is monitored.
On-balance sheet funds	Includes customer deposits and debt securities issued.	Key figure among the main indicators of a financial institution's business, the performance of which is monitored.
Off-balance sheet customer funds	Includes off-balance sheet funds under management and third-party funds, such as mutual funds, assets under management, pension funds and insurance.	Key figure among the main indicators of a financial institution's business, the performance of which is monitored.
Funds under management and third-party funds	The sum of on-balance sheet funds and off-balance sheet customer funds.	Key figure among the main indicators of a financial institution's business, the performance of which is monitored.

Customer spread	<p>Difference between yield and costs of customer-related assets and liabilities, i.e. the contribution of exclusively customer-related transactions to net interest income. Calculated as the difference between the average rate that the Bank charges its customers for loans and the average rate that the Bank pays its customers for deposits.</p> <p>The average rate on customer loans and advances is the annualised ratio, in percentage terms, between financial revenues booked on customer loans and advances and the average daily balance of customer loans and advances. The average rate on customer funds is the annualised ratio, in percentage terms, between the financial cost booked on customer funds and the average daily balance of customer funds.</p> <p>The average balance is the arithmetic mean, calculated as the sum of the daily balances for the reference period and divided by the number of days in said period.</p>	Reflects the profitability of solely banking activity.
Other assets	Comprises the following headings from the asset side of the balance sheet: (i) derivatives - hedge accounting, (ii) fair value changes of the hedged items in portfolio hedge of interest rate risk, (iii) assets under insurance or reinsurance contracts, (iv) tax assets, (v) other assets, and (vi) non-current assets and disposal groups classified as held for sale.	Key figure among the main indicators of a financial institution's business, the performance of which is monitored.
Other liabilities	Comprises the following headings from the liability side of the balance sheet: (i) derivatives - hedge accounting, (ii) fair value changes of the hedged items in portfolio hedge of interest rate risk, (iii) tax liabilities, (iv) other liabilities, and (v) liabilities included in disposal groups classified as held for sale.	Key figure among the main indicators of a financial institution's business, the performance of which is monitored.
Other operating income and expenses	Comprises the following headings from the income statement: (i) other operating income, and (ii) other operating expenses.	Grouping of items used to explain part of the performance of the Group's consolidated results.
Pre-provisions income	Comprises gross margin and the following headings from the income statement: administrative expenses, and depreciation and amortisation.	One of the key figures that reflects the performance of the Group's consolidated results.
Total provisions and impairments	Comprises the following headings from the income statement: (i) provision or reversal of provisions, (ii) impairment or reversal of impairment on financial assets not measured at fair value through profit or loss and net modification losses or gains, (iii) impairment or reversal of impairment on investments in joint ventures or associates, (iv) impairment or reversal of impairment on non-financial assets, (v) profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations (excluding gains or (-) losses on the sale of interests and other items), and (vi) gains or (-) losses on derecognition of non-financial assets and interests, net (including only gains or losses on the sale of investment properties).	Grouping of items used to explain part of the performance of the Group's consolidated results.
Capital gains on asset sales and other revenue	Comprises the following headings from the income statement: (i) gains or (-) losses on derecognition of non-financial assets, net (excluding gains or losses on the sale of investment properties), and (ii) profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations (including only gains or (-) losses on the sale of interests and other items).	Grouping of items used to explain part of the performance of the Group's consolidated results.

ROA	Defined as a ratio that includes, in the numerator, consolidated profit or loss (past 12 months) and, in the denominator, average total assets. Average total assets: arithmetic mean calculated as the sum of the daily balances over the past twelve months and divided by the number of days in the past twelve months.	Measure commonly used in the financial sector to determine the accounting return on Group assets.
RORWA	Defined as a ratio that includes, in the numerator, consolidated profit or loss (past 12 months) and, in the denominator, average risk-weighted assets. Average risk-weighted assets: the average, over the past twelve months, of a credit institution's total assets, multiplied by its respective risk factors (risk weights). Risk factors reflect the perceived level of risk of a particular asset class.	Measure commonly used in the financial sector to determine the accounting return on risk-weighted assets.
ROE	Defined as a ratio that includes, in the numerator, profit attributable to the Group over the past twelve months and, in the denominator, average shareholders' equity. Average shareholders' equity: average shareholders' equity calculated using the closing balance of the past twelve months.	Measure commonly used in the financial sector to determine the accounting return on the Group's shareholders' equity.
ROTE	Defined as the ratio of profit attributable to the Group over the past twelve months to average shareholders' equity over the past twelve months. The denominator excludes intangible assets and goodwill of investees. Average shareholders' equity: average shareholders' equity over the past twelve months.	Additional measure of the accounting return on shareholders' equity, but excluding goodwill and intangible assets from its calculation.
Cost-to-income ratio	Defined as the ratio of administrative expenses to adjusted gross margin. The denominator includes the accrual on a straight-line basis of contributions to the Deposit Guarantee Fund (DGF) and the Single Resolution Fund (SRF), the Spanish tax on deposits of credit institutions (IDEC), and the bank levy (BL), except at year-end. The straight-line accrual of the DGF, SRF, IDEC and BL is based on the Group's best estimates.	One of the main indicators of efficiency or productivity of banking activity.
Cost-to-income ratio with amortisation/depreciation	Defined as the ratio of administrative expenses and depreciation/amortisation to adjusted gross margin. The denominator includes the accrual on a straight-line basis of contributions to the Deposit Guarantee Fund (DGF) and the Single Resolution Fund (SRF), the Spanish tax on deposits of credit institutions (IDEC), and the bank levy (BL), except at year-end. The linear accrual of the DGF, SRF, IDEC and BL is based on the Group's best estimates.	One of the main indicators of efficiency or productivity of banking activity.
Stage 3 exposures	These include (i) assets classified as stage 3 including other valuation adjustments (accrued interests, fees and commissions, and other) classified as stage 3 of loans and advances not classified as non-current assets held for sale, and (ii) financial guarantees and other guarantees given classified as stage 3.	One of the main indicators used in the banking industry to monitor the status and performance of the quality of credit risk undertaken with customers and to assess its management.
Stage 3 coverage ratio, with total provisions	Percentage of stage 3 exposures that is covered by total provisions. Calculated as impairment allowances of loans and advances to customers (including provisions for off-balance sheet exposures) / exposures classified as stage 3.	One of the main indicators used in the banking industry to monitor the status and performance of the quality of credit risk undertaken with customers and shows the provisions that the Institution has allocated for loans classified as stage 3.

Stage 3 coverage ratio	Percentage of exposures classified as stage 3 that are covered by stage 3 provisions. Calculated as impairment allowances of stage 3 loans and advances to customers (including provisions for stage 3 off-balance sheet exposures) / exposures classified as stage 3.	One of the main indicators used in the banking industry to monitor the status and performance of the quality of credit risk undertaken with customers and shows the provisions that the Institution has allocated for loans classified as stage 3.
Non-performing assets	The sum of risks classified as stage 3 plus non-performing real estate assets. Non-performing real estate assets: foreclosed properties or properties accepted in payment of debt and properties classified in the portfolio of non-current assets and disposal groups classified as held for sale, except for investment properties with significant unrealised capital gains and those under lease for which there is a final agreement for a sale to take place following refurbishment.	Indicator of total exposure to risks classified as stage 3 and to non-performing real estate assets.
Non-performing real estate coverage ratio	Obtained by dividing provisions for non-performing real estate assets by non-performing real estate assets. Non-performing real estate assets: foreclosed properties or properties accepted in payment of debt and properties classified in the portfolio of non-current assets and disposal groups classified as held for sale, except for investment properties with significant unrealised capital gains and those under lease for which there is a final agreement for a sale to take place following refurbishment.	One of the main indicators used in the banking industry to monitor the status and performance of the quality of real estate risk and shows the provisions that the Institution has allocated for real estate exposure.
NPA coverage ratio	This ratio considers impairment allowances for customer loans and advances (including allowances for the impairment of off-balance sheet exposures) plus provisions associated with non-performing real estate in the numerator, while the denominator considers total non-performing assets.	One of the main indicators used in the banking industry to monitor the status and performance of the quality of credit risk and real estate risk, and it shows the provisions that the Institution has allocated for non-performing exposures.
NPL ratio	Calculated in the form of a ratio whose numerator includes exposures classified as stage 3 and whose denominator includes (i) gross loans to customers, excluding reverse repos or (loans and advances to customers, excluding reverse repos and without impairment allowances), and (ii) financial guarantees and other guarantees given.	One of the main indicators used in the banking industry to monitor the status and performance of the quality of credit risk undertaken with customers and to assess its management.
Credit cost of risk (bps)	Calculated as credit loss provisions / gross loans to customers, excluding reverse repos and including financial guarantees and other guarantees given. The numerator considers the straight-line annualisation of loan loss provisions, which are adjusted for costs associated with the management of stage 3 assets (NPLs).	Relative measure of risk, being one of the main indicators used in the banking industry to monitor the status and performance of the quality of credit risk through the cost or loss due to financial asset impairment that has taken place in one year.
Total cost of risk (bps)	This ratio's numerator includes total provisions and impairments, while its denominator includes gross loans to customers, excluding reverse repos and including financial guarantees and other guarantees given and non-performing real estate assets. The numerator considers the straight-line annualisation of total provisions and impairments.	Relative measure of risk, being one of the main indicators used in the banking industry to monitor the status and performance of the quality of credit risk through the cost or loss due to financial asset impairment that has taken place in one year.

Loan-to-deposit ratio	This ratio's numerator includes gross loans to customers excluding brokered loans, reverse repos and impairment allowances, while its denominator includes on-balance sheet customer funds.	Measures a Bank's liquidity as the ratio of the funds at its disposal relative to the volume of lending items granted to customers. Liquidity is one of the key aspects that define the structure of an institution.
Market capitalisation	Calculated by multiplying the share price by the number of shares outstanding (number of total shares minus closing treasury stock position, including share buyback programmes, where applicable) as at the reporting date.	An economic market measurement or market ratio that indicates the total value of a company according to the market price.
Earnings (or loss) per share	This gives the ratio of net profit attributable to the Group, adjusted by the amount of the Additional Tier 1 coupon over the past twelve months, relative to the average number of shares outstanding over the past twelve months (average number of total shares minus average treasury stock, including buyback programmes, where applicable).	An economic measurement or market ratio that indicates a company's profitability, and it is one of the measurements used most frequently to assess institutions' performance.
Book value per share	Calculated as book value / number of shares outstanding (number of total shares minus closing treasury stock position, including share buyback programmes, where applicable) as at the reporting date. The book value is the sum of shareholders' equity, adjusted to account for contributions to the Deposit Guarantee Fund (DGF) and the Single Resolution Fund (SRF), the Spanish tax on deposits of credit institutions (IDEC) and the bank levy (BL), except at year-end. The DGF, SRF, IDEC and BL accrue based on the Group's best estimates.	An economic market measurement or market ratio that indicates the book value per share.
TBV per share	Calculated as tangible book value / number of shares outstanding (number of total shares minus closing treasury stock position, including share buyback programmes, where applicable) as at the reporting date. Tangible book value: sum of shareholders' equity adjusted to account for intangible assets and goodwill of investees, as well as the accrual to date of contributions to the Deposit Guarantee Fund (DGF) and the Single Resolution Fund (SRF), the Spanish tax on deposits of credit institutions (IDEC) and the bank levy (BL), except at year-end. The DGF, SRF, IDEC and BL accrue based on the Group's best estimates.	An economic market measurement or market ratio that indicates the tangible book value per share.
P/TBV (price/tangible book value per share)	Share price or value / tangible book value per share.	Economic measurement or market ratio commonly used by the market, which represents the listed price of a share relative to its book value.
PER (share price / EPS)	Share price or value / net earnings per share.	Economic measurement or market ratio commonly used by the market to determine a company's ability to generate future earnings.

Equivalence of headings from the income statement of businesses and management units that appear in Note 38 on “Segment information” and in the consolidated Directors’ Report with those of the consolidated income statement (*)

Net fees and commissions:

- Fee and commission income.
- (Fee and commission expenses).

Core revenue:

- Net interest income.
- Fee and commission income.
- (Fee and commission expenses).

Other operating income and expenses:

- Other operating income.
- (Other operating expenses).

Operating expenses, depreciation and amortisation:

- (Administrative expenses).
- (Depreciation and amortisation).

Pre-provisions income:

- Gross margin.
- (Administrative expenses).
- (Depreciation and amortisation).

Provisions and impairments:

- (Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss and net modification losses or (-) gains).
- (Provisions or (-) reversal of provisions).
- (Impairment or (-) reversal of impairment on investments in joint ventures and associates).
- (Impairment or (-) reversal of impairment on non-financial assets).
- Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations (excluding gains or (-) losses on the sale of interests and other items).
- Gains or (-) losses on derecognition of non-financial assets and interests, net (including only gains or losses on sale of investment properties).

Provisions for loan losses:

- (Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss and net modification losses or (-) gains).
- (Provisions or (-) reversal of provisions) (including only commitments and guarantees given).

Provisions for other financial assets:

- (Provisions or (-) reversal of provisions) (excluding commitments and guarantees given).

Other provisions and impairments:

- (Impairment or (-) reversal of impairment on investments in joint ventures and associates).
- (Impairment or (-) reversal of impairment on non-financial assets).
- Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations (excluding gains or (-) losses on the sale of interests and other items).
- Gains or (-) losses on derecognition of non-financial assets and interests, net (including only gains or losses on sale of investment properties).

Capital gains on asset sales and other revenue:

- Gains or (-) losses on derecognition of non-financial assets and interests, net (excluding gains or losses on sale of investment properties).
- Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations (including only gains or (-) losses on the sale of interests and other items).

(*) Headings in the consolidated income statement expressed in brackets denote negative figures.

APMs reconciliation (data in million euros, with the exception of those shown in percentages).

BALANCE SHEET	31/12/2024	31/12/2023
Gross loans to customers / Gross performing loans to customers		
Loans and credit secured with mortgages	89,185	86,162
Loans and credit secured with other collateral	5,924	5,064
Trade credit	8,356	7,465
Finance leases	2,376	2,236
Bank overdrafts and other short-term borrowings	51,071	48,870
Gross performing loans to customers	156,913	149,798
Stage 3 assets (customers)	4,595	5,472
Other valuation adjustments (interest, fees and commissions, and other)	208	172
Gross loans to customers, excluding reverse repos	161,717	155,442
Reverse repos	—	17
Gross loans to customers	161,717	155,459
Impairment allowances	(2,844)	(3,199)
Loans and advances to customers	158,872	152,260
On-balance sheet customer funds		
Financial liabilities at amortised cost	220,228	216,072
Non-retail financial liabilities	50,671	55,184
Deposits from central banks	1,697	9,776
Deposits from credit institutions	14,822	13,840
Institutional issues	27,702	25,234
Other financial liabilities	6,450	6,333
On-balance sheet customer funds	169,557	160,888
On-balance sheet funds		
Customer deposits	169,823	160,331
Demand deposits	138,347	134,243
Deposits with agreed maturity including deposits redeemable at notice and hybrid financial liabilities	31,047	25,588
Repurchase agreements	—	200
Other valuation adjustments (interest, fees and commissions, and other)	429	299
Debt securities issued	27,437	25,791
Borrowings and other marketable securities	23,345	22,198
Subordinated liabilities	4,092	3,593
On-balance sheet funds	197,260	186,122
Off-balance sheet customer funds		
Mutual funds	28,308	24,093
Assets under management	4,729	3,598
Pension funds	3,352	3,249
Insurance products sold	9,782	9,621
Off-balance sheet customer funds	46,171	40,561
Funds under management and third-party funds		
On-balance sheet funds	197,260	186,122
Off-balance sheet customer funds	46,171	40,561
Funds under management and third-party funds	243,431	226,682

BALANCE SHEET	31/12/2024	31/12/2023
Other assets		
Derivatives – Hedge accounting	2,395	2,425
Fair value changes of the hedged items in portfolio hedge of interest rate risk	(412)	(568)
Tax assets	6,441	6,838
Other assets	425	436
Non-current assets and disposal groups classified as held for sale	718	771
Other assets	9,567	9,902
Other liabilities		
Derivatives – Hedge accounting	804	1,172
Fair value changes of the hedged items in portfolio hedge of interest rate risk	(227)	(422)
Tax liabilities	219	333
Other liabilities	652	723
Liabilities included in disposal groups classified as held for sale	30	13
Other liabilities	1,477	1,818
INCOME STATEMENT	31/12/2024	31/12/2023
Customer margin		
Loans and advances to customers (net)		
Profit/(loss)	6,726	5,840
Average balance	154,131	153,978
Annualised average rate (%)	4.36	3.79
Customer deposits		
Profit/(loss)	(1,997)	(1,432)
Average balance	162,250	160,564
Annualised average rate (%)	(1.23)	(0.89)
Customer margin	3.13	2.90
Other operating income and expenses		
Other operating income	112	91
Other operating expenses	(405)	(538)
Other operating income and expenses	(294)	(447)
INCOME STATEMENT	31/12/2024	31/12/2023
Pre-provisions income		
Gross margin	6,337	5,862
Administrative expenses	(2,583)	(2,496)
Staff expenses	(1,531)	(1,495)
Other general administrative expenses	(1,051)	(1,002)
Depreciation and amortisation	(501)	(519)
Pre-provisions income	3,254	2,847
Total provisions and impairments		
Impairment or reversal of impairment on investments in joint ventures and associates	—	—
Impairment or reversal of impairment on non-financial assets, adjusted	(42)	(22)
Impairment or reversal of impairment on non-financial assets	(45)	(26)
Gains or losses on sale of investment properties	3	4
Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations, adjusted (excluding gains or (-) losses on the sale of interests and other items).	(36)	(58)
Other provisions and impairments	(78)	(80)
Provisions or reversal of provisions	(44)	(6)
Impairment or reversal of impairment and gains or losses on modifications of cash flows of financial assets not measured at fair value through profit or loss and net modification losses or gains	(592)	(824)
Provisions for loan losses and other financial assets	(636)	(831)
Total provisions and impairments	(714)	(910)
Capital gains on asset sales and other revenue		
Gains or (-) losses on derecognition of non-financial assets and interests, net, adjusted (excluding gains or losses on sale of investment properties and other items).	(26)	(44)
Gains or losses on the sale of interests and other items	—	(2)
Capital gains on asset sales and other revenue	(26)	(46)

PROFITABILITY AND EFFICIENCY	31/12/2024	31/12/2023
ROA		
Consolidated profit or loss (past 12 months)	1,829	1,334
Average total assets (past 12 months)	242,145	245,173
ROA (%)	0.76	0.54
RORWA		
Consolidated profit or loss (past 12 months)	1,829	1,334
Average risk-weighted assets (RWAs) (past 12 months)	79,693	78,519
RORWA (%)	2.29	1.70
ROE		
Net profit attributable to the Group (past 12 months)	1,827	1,332
Average shareholders' equity (past 12 months)	14,738	14,042
ROE (%)	12.40	9.49
ROTE		
Net profit attributable to the Group (past 12 months)	1,827	1,332
Average shareholders' equity excluding intangible assets (past 12 months)	12,235	11,583
ROTE (%)	14.93	11.50
Cost-to-income ratio		
Gross margin	6,337	5,862
Administrative expenses	(2,583)	(2,496)
Cost-to-income ratio (%)	40.75	42.59
Depreciation and amortisation	(501)	(519)
Cost-to-income ratio with amortisation/depreciation (%)	48.66	51.44

RISK MANAGEMENT	31/12/2024	31/12/2023
Stage 3 exposures		
Assets classified as stage 3 (including other valuation adjustments)	4,637	5,510
Financial guarantees and other guarantees given classified as stage 3 for off-balance sheet exposures	207	268
Stage 3 exposures	4,844	5,777
Stage 3 coverage ratio, with total provisions		
Impairment allowances	2,848	3,202
Provisions recognised on liabilities side of the balance sheet for off-balance sheet exposures	142	165
Stage 3 exposures	4,844	5,777
Stage 3 coverage ratio, with total provisions (%)	61.7 %	58.3 %
Stage 3 coverage ratio		
Impairment allowances for stage 3 assets	2,168	2,359
Provisions recognised on liabilities side of the balance sheet classified as stage 3 for off-balance sheet exposures	77	86
Stage 3 exposures	4,844	5,777
Stage 3 coverage ratio (%)	46.3 %	42.3 %
Non-performing assets		
Stage 3 exposures	4,844	5,777
Non-performing real estate assets	836	971
Non-performing assets	5,680	6,748
NPA coverage ratio (%)		
Impairment allowances	2,848	3,202
Provisions recognised on liabilities side of the balance sheet for off-balance sheet exposures	142	165
Allowances for non-performing real estate assets	338	385
Non-performing assets	5,680	6,748
NPA coverage ratio (%)	58.6 %	55.6 %
Non-performing real estate coverage ratio		
Allowances for non-performing real estate assets	338	385
Non-performing real estate assets	836	971
Non-performing real estate coverage ratio (%)	40.5 %	39.6 %
NPL ratio		
Stage 3 exposures	4,844	5,777
Gross loans to customers, excluding reverse repos	161,717	155,442
Financial guarantees and other guarantees given for off-balance sheet exposures	8,699	8,896
NPL ratio (%)	2.8 %	3.5 %
Credit cost of risk (bps)		
Provisions for loan losses	(567)	(813)
NPL expenses	(118)	(106)
Gross loans to customers, excluding reverse repos	161,717	155,442
Financial guarantees and other guarantees given for off-balance sheet exposures	8,699	8,896
Credit cost of risk (bps)	26	43
Total cost of risk (bps)		
Total provisions and impairments	(714)	(910)
Gross loans to customers, excluding reverse repos	161,717	155,442
Financial guarantees and other guarantees given for off-balance sheet exposures	8,699	8,896
Non-performing real estate assets	836	971
Total cost of risk (bps)	42	55
LIQUIDITY MANAGEMENT	31/12/2024	31/12/2023
Loan-to-deposit ratio		
Gross loans to customers, excluding reverse repos	161,717	155,442
(-) Impairment allowances	2,844	3,199
(-) Brokered loans	884	953
On-balance sheet customer funds	169,557	160,888
Loan-to-deposit ratio (%)	93.2 %	94.0 %

SHAREHOLDERS AND SHARES	31/12/2024	31/12/2023
Market capitalisation		
Total number of shares issued less treasury stock (outstanding) (million)	5,361	5,403
Listed price	1.877	1.113
Market capitalisation (million euro)	10,063	6,014
Earnings per share (EPS)		
Profit attributable to the Group, adjusted (past 12 months)	1,729	1,217
Profit attributable to the Group (past 12 months)	1,827	1,332
Adjustment for accrued AT1 (past 12 months)	(98)	(115)
Average number of shares outstanding (million)	5,376	5,401
Earnings per share (euro)	0.32	0.23
Book value per share		
Shareholders' equity	15,389	14,344
Total number of shares issued less treasury stock (outstanding) (million)	5,361	5,403
Book value per share (euro)	2.87	2.65
TBV per share		
Gross carrying value	12,840	11,861
Shareholders' equity	15,389	14,344
(-) Tangible assets	2,549	2,483
Total number of shares issued less treasury stock (outstanding) (million)	5,361	5,403
TBV per share (euro)	2.39	2.20
P/TBV		
Listed price	1.877	1.113
TBV per share (euro)	2.39	2.20
P/TBV (price/tangible book value per share)	0.78	0.51
PER		
Listed price	1.877	1.113
Earnings per share (euro)	0.32	0.23
PER (share price / EPS)	5.84	4.94