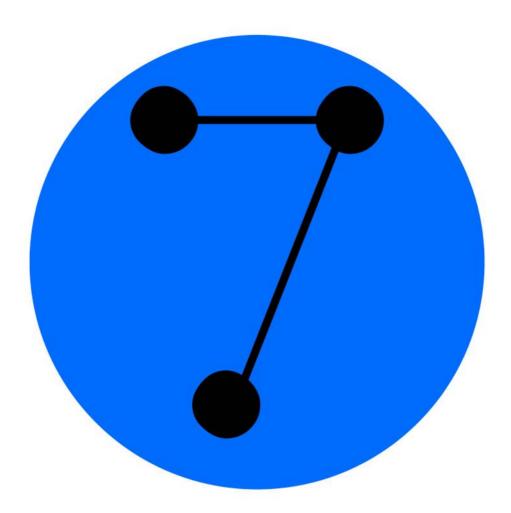
Glossary of terms on alternative performance measures



141 Glossary of terms on alternative performance measures147 APMs reconciliation

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	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. 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. 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.	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	Measure commonly used in the financial sector to determine the accounting return on Group assets.
RORWA	months. 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).

ALANCE SHEET	31/12/2024	31/12/202
Gross loans to customers / Gross performing loans to customers		
Loans and credit secured with mortgages	89,185	86,16
Loans and credit secured with other collateral	5,924	5,06
Trade credit	8,356	7,46
Finance leases	2,376	2,23
Bank overdrafts and other short-term borrowings	51,071	48,87
Gross performing loans to customers	156,913	149,79
Stage 3 assets (customers)	4,595	5,47
Other valuation adjustments (interest, fees and commissions, and other)	208	17
Gross loans to customers, excluding reverse repos	161,717	155,44
Reverse repos	_	1
Gross loans to customers	161,717	155,45
Impairment allowances	(2,844)	(3,199
Loans and advances to customers	158,872	152,26
On-balance sheet customer funds		
Financial liabilities at amortised cost	220,228	216,07
Non-retail financial liabilities	50,671	55,18
Deposits from central banks	1,697	9,77
Deposits from credit institutions	14,822	13,84
Institutional issues	27,702	25,23
Other financial liabilities	6,450	6,33
On-balance sheet customer funds	169,557	160,88
On-balance sheet funds		
Customer deposits	169,823	160,33
Demand deposits	138,347	134,24
Deposits with agreed maturity including deposits redeemable at notice and hybrid financial liabilities	31,047	25,58
Repurchase agreements	_	20
Other valuation adjustments (interest, fees and commissions, and other)	429	29
Debt securities issued	27,437	25,79
Borrowings and other marketable securities	23,345	22,19
Subordinated liabilities	4,092	3,59
On-balance sheet funds	197,260	186,12
Off-balance sheet customer funds		
Mutual funds	28,308	24,09
Assets under management	4,729	3,59
Pension funds	3,352	3,24
Insurance products sold	9,782	9,62
Off-balance sheet customer funds	46,171	40,56
Funds under management and third-party funds		
On-balance sheet funds	197,260	186,12
Off-balance sheet customer funds	46,171	40,56
Funds under management and third-party funds	243,431	226,68

	31/12/2024	31/12/20
Other assets		
Derivatives – Hedge accounting	2,395	2,4
Fair value changes of the hedged items in portfolio hedge of interest rate risk	(412)	(56
Tax assets	6,441	6,8
Other assets	425	4
Non-current assets and disposal groups classified as held for sale	718	7
Other assets	9,567	9,9
Other liabilities		
Derivatives – Hedge accounting	804	1,1
Fair value changes of the hedged items in portfolio hedge of interest rate risk	(227)	(4
Tax liabilities	219	:
Other liabilities	652	-
Liabilities included in disposal groups classified as held for sale	30	
Other liabilities	1,477	1,
COME STATEMENT	31/12/2024	31/12/2
Customer margin		
_oans and advances to customers (net)		
Profit/(loss)	6,726	5,
Average balance	154,131	153,
Annualised average rate (%)	4.36	3
Customer deposits		
Profit/(loss)	(1,997)	(1,4
Average balance	162,250	160,
Annualised average rate (%)	(1.23)	(0.
Customer margin	3.13	2
Other operating income and expenses		
Other operating income	112	
Other operating expenses	(405)	(5
Other operating income and expenses	(294)	(4
COME STATEMENT	31/12/2024	31/12/2
Pre-provisions income		
Pre-provisions income Gross margin	6,337	5,
-	6,337 (2,583)	,
Gross margin		(2,4
Gross margin Administrative expenses	(2,583)	(2,4
Gross margin Administrative expenses Staff expenses	(2,583) (1,531)	(2,4 (1,4 (1,0
Gross margin Administrative expenses Staff expenses Other general administrative expenses	(2,583) (1,531) (1,051)	(2,4 (1,4 (1,0 (5
Gross margin Administrative expenses Staff expenses Other general administrative expenses Depreciation and amortisation	(2,583) (1,531) (1,051) (501)	(2,4 (1,4 (1,0 (5
Gross margin Administrative expenses Staff expenses Other general administrative expenses Depreciation and amortisation Pre-provisions income Total provisions and impairments	(2,583) (1,531) (1,051) (501)	(2,4 (1,4 (1,0 (5
Gross margin Administrative expenses Staff expenses Other general administrative expenses Depreciation and amortisation Pre-provisions income Total provisions and impairments Impairment or reversal of impairment on investments in joint ventures and associates	(2,583) (1,531) (1,051) (501) 3,254	(2,4 (1,4 (1,0 (5 2 ,
Gross margin Administrative expenses Staff expenses Other general administrative expenses Depreciation and amortisation Pre-provisions income Total provisions and impairments	(2,583) (1,531) (1,051) (501) 3,254 (42)	(2,4 (1,4 (1,0) (5 2 ,i
Gross margin Administrative expenses Staff expenses Other general administrative expenses Depreciation and amortisation Pre-provisions income 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	(2,583) (1,531) (1,051) (501) 3,254	(2,4 (1,4 (1,0 (5 2 ,
Gross margin Administrative expenses Staff expenses Other general administrative expenses Depreciation and amortisation Pre-provisions income 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 Impairment or reversal of impairment on non-financial assets	(2,583) (1,531) (1,051) (501) 3,254 (42) (42) (45)	(2,4 (1,4 (1,0) (5 2 ,5 () () ()
Gross margin Administrative expenses Staff expenses Other general administrative expenses Depreciation and amortisation Pre-provisions income 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 Impairment or reversal of impairment on non-financial assets 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, adjusted (excluding gains or (-) losses on the sale of	(2,583) (1,531) (1,051) (501) 3,254 (42) (45) 3 (36)	5, (2,4 (1,4 (1,0) (5 2 , ((((
Gross margin Administrative expenses Staff expenses Other general administrative expenses Depreciation and amortisation Pre-provisions income 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 Impairment or reversal of impairment on non-financial assets 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, adjusted (excluding gains or (-) losses on the sale of interests and other items). Other provisions and impairments	(2,583) (1,531) (1,051) (501) 3,254 (42) (45) 3 (36) (78)	(2,4 (1,4 (1,0) (5 2,i (((
Gross margin Administrative expenses Staff expenses Other general administrative expenses Depreciation and amortisation Pre-provisions income Total provisions and impairments mpairment or reversal of impairment on investments in joint ventures and associates mpairment or reversal of impairment on non-financial assets, adjusted Impairment or reversal of impairment on non-financial assets 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, adjusted (excluding gains or (-) losses on the sale of interests and other items). Other provisions and impairments Provisions or reversal of provisions	(2,583) (1,531) (1,051) (501) 3,254 (42) (45) 3 (36)	(2,4 (1,4 (1,0) (5) 2 ,
Gross margin Administrative expenses Staff expenses Other general administrative expenses Depreciation and amortisation Pre-provisions income Total provisions and impairments mpairment or reversal of impairment on investments in joint ventures and associates mpairment or reversal of impairment on non-financial assets, adjusted Impairment or reversal of impairment on non-financial assets 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, adjusted (excluding gains or (-) losses on the sale of nterests and other items). Dther provisions and impairments Provisions or reversal of provisions mpairment or reversal of provisions mpairment or reversal of provisions	(2,583) (1,531) (1,051) (501) 3,254 (42) (45) 3 (36) (78)	(2,4 (1,4 (1,0) (5 2 ,
Gross margin Administrative expenses Staff expenses Other general administrative expenses Depreciation and amortisation Pre-provisions income 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 Impairment or reversal of impairment on non-financial assets 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, adjusted (excluding gains or (-) losses on the sale of interests and other items). Other provisions and impairments Provisions or reversal of provisions Impairment or reversal of provisions materests and other items).	(2,583) (1,531) (1,051) (501) 3,254 (42) (45) 3 (36) (78) (44)	(2,4 (1,4 (1,2) (5 2, (6) (1) (1) (1) (1) (1) (1) (1) (1) (1) (1
Gross margin Administrative expenses Staff expenses Other general administrative expenses Depreciation and amortisation Pre-provisions income 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 Impairment or reversal of impairment on non-financial assets 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, adjusted (excluding gains or (-) losses on the sale of interests and other items).	(2,583) (1,531) (1,051) (501) 3,254 (42) (42) (45) 3 (36) (78) (44) (592)	(2,4 (1,4 (1,0) (5 2,5 (((((((((((((((((((
Gross margin Administrative expenses Staff expenses Other general administrative expenses Depreciation and amortisation Pre-provisions income 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 Impairment or reversal of impairment on non-financial assets 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, adjusted (excluding gains or (-) losses on the sale of interests and other items). Other provisions and impairments Provisions or reversal of provisions Impairment or reversal of provisions Provisions or reversal of provisions Provisions or reversal of provisions Impairment or reversal of provisions Impairment or reversal of provisions 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 Provisions for loan losses and other financial assets Total provisions and impairments	(2,583) (1,531) (1,051) (501) 3,254 (42) (42) (45) 3 (36) (78) (44) (592) (636)	(2,4 (1,4 (1,2) (5 2, (6 (6) (8) (8) (8) (8)
Gross margin Administrative expenses Staff expenses Other general administrative expenses Depreciation and amortisation Pre-provisions income Total provisions and impairments mpairment or reversal of impairment on investments in joint ventures and associates mpairment or reversal of impairment on non-financial assets, adjusted Impairment or reversal of impairment on non-financial assets 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, adjusted (excluding gains or (-) losses on the sale of neterests and other items). Other provisions and impairments Provisions or reversal of provisions mpairment or reversal of provisions mpairment or reversal of provisions Provisions or reversal of provisions mpairment or reversal of provisions mpairment or reversal of impairment and gains or losses on modification losses or gains Provisions for loan losses and other financial assets Total provisions and impairments Capital gains on asset sales and other revenue Gains or (-) losses on derecognition of non-financial assets and interests, net, adjusted <td>(2,583) (1,531) (1,051) (501) 3,254 (42) (42) (45) 3 (36) (78) (44) (592) (636)</td> <td>(2,4 (1,4 (1,7) (5 2, (5 (5) (5) (5)</td>	(2,583) (1,531) (1,051) (501) 3,254 (42) (42) (45) 3 (36) (78) (44) (592) (636)	(2,4 (1,4 (1,7) (5 2 , (5 (5) (5) (5)
Gross margin Administrative expenses Staff expenses Other general administrative expenses Depreciation and amortisation Pre-provisions income 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 Impairment or reversal of impairment on non-financial assets 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, adjusted (excluding gains or (-) losses on the sale of interests and other items). Other provisions and impairments Provisions or reversal of provisions Impairment or reversal of provisions Represent on the reversal of provisions Provisions or reversal of provisions Impairment or reversal of provisions Impairment or reversal of provisions 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 Provisions for loan losses and other financial assets	(2,583) (1,531) (1,051) (501) 3,254 (42) (42) (45) 3 (36) (78) (44) (592) (636) (714)	(2,4 (1,4 (1,0) (5 2 ,5 () () ()

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

Share is supparates Assets disatified as stage 3 (inclusion adjustments) 4.637 5.510 Assets disatified as stage 3 (inclusions) 207 268 Impaintent allowances 2,848 3,202 Provisions recognised on labilities side of the balance sheet for of-balance sheet exposures 4,844 5,777 Stage 3 coverage ratio, with total provisions 4,844 5,777 Stage 3 coverage ratio, with total provisions (%) 61,7 % 53,83 Stage 3 coverage ratio, with total provisions (%) 61,7 % 53,83 Stage 3 coverage ratio, with total provisions (%) 64,844 5,777 Stage 3 coverage ratio, with total provisions (%) 64,844 5,777 Stage 3 coverage ratio, Win 63,85 9,774 Stage 3 coverage	RISK MANAGEMENT	31/12/2024	31/12/2023
Financial juarantees 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 142 185 Stage 3 coverage ratio, with total provisions (%) 61,7 % 53,3 % Stage 3 coverage ratio, with total provisions (%) 61,7 % 53,3 % Stage 3 coverage ratio, with total provisions (%) 61,7 % 53,3 % Stage 3 coverage ratio, with total provisions (%) 51,7 % 53,3 % Stage 3 coverage ratio (%) 61,7 % 53,3 % Stage 3 coverage ratio (%) 46,3 % 42,2 % Stage 3 coverage ratio (%) 46,3 % 42,2 % Stage 3 coverage ratio (%) 46,3 % 42,2 % Stage 3 coverage ratio (%) 56,800 6,748 NPA coverage ratio (%) 5,880 6,748 NPA coverage ratio (%) 5,860 6,748 NPA	Stage 3 exposures		
approximation 4.84 5.777 Stags 2 secures 4.844 5.777 Impairment idensenables 2.848 3.202 Provisions recognised on liabilities side of the balance sheet for off-balance sheet exposures 4.844 5.777 Stags 3 coverage ratio, with total provisions (%) 6.17 % 5.839 3.838 5.858 5.858 </td <td>Assets classified as stage 3 (including other valuation adjustments)</td> <td>4,637</td> <td>5,510</td>	Assets classified as stage 3 (including other valuation adjustments)	4,637	5,510
Singe 3 coverage ratio, with total provisions2.8483.202Impairment allowances2.8483.202Provisions recognised on liabilities side of the balance sheet for off-balance sheet exposures4.4445.777Singe 3 coverage ratio, with total provisions (%)3.2022.188Singe 3 coverage ratio2.1882.399Provisions recognised on liabilities side of the balance sheet classified as stage 3 for off-balance7788Provisions recognised on liabilities side of the balance sheet classified as stage 3 for off-balance7788Singe 3 coverage ratio (%)46.3 %4.24.45.777Singe 3 coverage ratio (%)4.645.7775.883.971Non-performing assets3.889.97178Non-performing assets3.889.97178Non-performing assets3.883.9353.935Non-performing assets3.883.9353.935Non-performing assets3.883.9353.935Non-performing real estate assets3.883.935Non-performing real estate assets3.883.935Non-performing real estate assets3.883.935Non-performing real estate coverage ratio1.11.7171.85.42Provisions recognised on liabilities side of for balance sheet exposures8.6998.865Non-performing real estate assets3.883.935Non-performing real estate assets3.883.917Non-performing real estate assets3.883.917Non-performing real		207	268
Impairment allowances 2,449 3,202 Provisions recognised on liabilities side of the balance sheet for off-balance sheet exposures 4,644 5,777 Stage 3 exposures 4,644 5,777 Stage 3 exposures extores 2,168 2,359 Impairment allowances for stage 3 assets 2,168 2,359 Stage 3 exposures 4,844 5,777 Non-performing assets 5,580 6,748 Non-performing assets 5,580 6,748 Non-performing real estate assets 3,33 3,355 Non-performing real estate assets 3,33 3,355 Non-performing real estate assets 3,38 3,355 Non-performin	Stage 3 exposures	4,844	5,777
Impairment allowances 2,449 3,202 Provisions recognised on liabilities side of the balance sheet for off-balance sheet exposures 4,644 5,777 Stage 3 exposures 4,644 5,777 Stage 3 exposures extores 2,168 2,359 Impairment allowances for stage 3 assets 2,168 2,359 Stage 3 exposures 4,844 5,777 Non-performing assets 5,580 6,748 Non-performing assets 5,580 6,748 Non-performing real estate assets 3,33 3,355 Non-performing real estate assets 3,33 3,355 Non-performing real estate assets 3,38 3,355 Non-performin			
Provisions recognised on liabilities side of the balance sheet for off-balance sheet exposures142165Stage 3 exposures617.7%53.3%Stage 3 exposures2.1682.35%Provisions recognised on liabilities side of the balance sheet classified as stage 3 for off-balance7786Stage 3 exposures4.8445.777Stage 3 exposures5.8606.748Non-performing saests5.8606.748NPA coverage ratio (%)2.8483.202Provisions recognised on liabilities side of the balance sheet for off-balance sheet exposures142165Non-performing assets3.38385Non-performing rate state coverage ratio (%)<		2,848	3,202
Stage 3 coverage ratio 61.7 % 58.3 % Stage 3 coverage ratio 2,168 2,359 Provisions recognised on labilities side of the balance sheet classified as stage 3 for off-balance sheet exposures 77 88 Stage 3 exposures 4,844 5,777 58 Stage 3 exposures 4,844 5,777 Non-performing assets 6,836 971 Non-performing assets 2,846 3,202 Provisions recognised on liabilities side of the balance sheet for off-balance sheet exposures 1,42 165 Non-performing assets 5,860 6,748 3,33 Non-performing real estate assets 338 385 Non-performing real estate assets 338 385 Non-performing real estate assets 338 385 Non-performing real estate assets 338 385 Non-performing real estate assets 338 385	Provisions recognised on liabilities side of the balance sheet for off-balance sheet exposures	142	165
Stage 3 coverage ratio 61.7 % 58.3 % Stage 3 coverage ratio 2,168 2,359 Provisions recognised on labilities side of the balance sheet classified as stage 3 for off-balance sheet exposures 77 88 Stage 3 exposures 4,844 5,777 58 Stage 3 exposures 4,844 5,777 Non-performing assets 6,836 971 Non-performing assets 2,846 3,202 Provisions recognised on liabilities side of the balance sheet for off-balance sheet exposures 1,42 165 Non-performing assets 5,860 6,748 3,33 Non-performing real estate assets 338 385 Non-performing real estate assets 338 385 Non-performing real estate assets 338 385 Non-performing real estate assets 338 385 Non-performing real estate assets 338 385		4,844	5,777
Stage 3 coverage ratio 2,168 2,359 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 4,844 5,777 Stage 3 exposures 4,844 5,777 Stage 3 exposures 4,844 5,777 Non-performing real estate assets 336 971 Non-performing real estate assets 336 971 Non-performing real estate assets 338 3202 Provisions recognised on liabilities side of the balance sheet for off-balance sheet exposures 142 165 Allowances for non-performing real estate assets 338 335 Non-performing real estate assets 338 336 Non-performing real estate assets 338 335 Non-performing real estate assets 338 335 Non-performing real estate assets 338 335 Non-performing real estate assets 338 336 Non-performing real estate assets 338 355 Non-performing real estate assets 338 356 </td <td>- · ·</td> <td></td> <td>58.3 %</td>	- · ·		58.3 %
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 56 Stage 3 exposures 4,844 5,777 56 Non-performing real estate assets 386 6,741 577 Non-performing real estate assets 386 6,748 3202 Provisions recognised on liabilities side of the balance sheet for off-balance sheet exposures 142 165 Allowances for non-performing real estate assets 338 335 Non-performing real estate assets 338 355 Non-performing real estate assets 338 355 Non-performing real estate assets 338 355			
Provisions recognised on liabilities side of the balance sheet classified as stage 3 for off-balance sheet exposures 4,844 5,777 Stage 3 exposures 4,844 5,777 Stage 3 exposures 4,844 5,777 Non-performing assets 336 971 Non-performing assets 5,860 6,748 Non-performing real estate assets 338 385 NPL ratio (%) 40.5 % 38.6 % Provision		2.168	2.359
Stage 3 exposures 4,844 5,777 Stage 3 coverage ratio (%) 46.3 % 42.3 % Stage 3 exposures 4,844 5,777 Non-performing assets 636 971 Non-performing assets 5,660 6,748 NAC-performing assets 5,660 6,748 NAC-performing assets 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 338 335 Non-performing real estate assets 338 355 Non-performing real estate assets 338 356 Non-performing real estate assets 338 356 <	Provisions recognised on liabilities side of the balance sheet classified as stage 3 for off-balance		
Stage 3 coverage ratio (%) 46.3 % 42.3 % Non-performing assets 4.844 5.777 Non-performing real estate assets 336 971 Non-performing real estate assets 5.680 6.748 PA coverage ratio (%) 2.844 3.202 Impairment allowances 2.846 3.202 Provisions recognised on liabilities side of the balance sheet for off-balance sheet exposures 142 185 Allowances for non-performing real estate assets 338 385 Non-performing real estate assets 338 386 Non-performing real estate assets 338 385 Stage 3 xepostres 4.844 5.777<		4 844	5 777
Non-performing assets4.8445.777Stage 3 exposures4.8445.777Non-performing real estate assets3.839711Non-performing real estate assets5.6806.748MPAT coverage ratio (%)2.8483.202Provisions recognised on liabilities side of the balance sheet for off-balance sheet exposures1.421.65Allowances for non-performing real estate assets3.383.85Non-performing assets5.6806.748Non-performing real estate assets3.383.85Non-performing real estate expose1.61.7171.54.42Financial guarantees and other guarantees given for off-balance sheet exposures8.6998.896NPL ratio2.83.53.5Credit cost of risk (bps)264.3Total provisions for loan losses(.617.171155.442Financial guarantees and other guarantees given for off-balance sheet exposures8.6998.896Credit cost of risk (bps)264.3Total provisions and impairments(.714)(.910)			,
Stage 3 exposures4,8445,777Non-performing assets836971Non-performing assets5,8006,748NPA coverage ratio (%)2,8483,202Impairment allowances1,42165Allowances for non-performing real estate assets338385Non-performing assets5,8606,748NPA coverage ratio (%)58,6%65,748Non-performing real estate assets338385Non-performing real estate assets338385Non-performing real estate assets338385Stage 3 exposures4,8445,777Gross loans to customers, excluding reverse repos161,717155,442Financial guarantees and other guarantees given for off-balance sheet exposures8,6998,896NPL ratio283.5Stage 3 exposures(167)(813)NPLProvisions for loan losses(567)(813)NPL expenses(118)(106)Gross loans to customers, excluding reverse repos161,717155,442Financial guarantees and other guarantees given for off-balance sheet exposures8,6998,896Credit cost of risk (bps)22435Total provisions and impairments(714)(910)Gross loans to customers, excluding reverse repos161,717155,442Financial guarantees and other guarantees given for off-balance sheet exposures8,6998,8968,996NPL expenses(714)(910)Gross loans to customers, excluding rev		40.0 /0	42.0 /0
Non-performing real estate assets 836 971 Non-performing assets 5,680 6,748 NPA coverage ratio (%)		4 844	5 777
Non-performing assets5.6806.748NPA coverage ratio (%)Inspirment allowances2.8483.202Provisions recognised on liabilities side of the balance sheet for off-balance sheet exposures142165Allowances for non-performing real estate assets3.383.385Non-performing assets5.6806.748NPA coverage ratio (%)58.6 %55.6 %Non-performing real estate coverage ratio3.383.385Non-performing real estate assets3.383.385Non-performing real estate assets3.383.385Non-performing real estate coverage ratio (%)40.5 %3.38 6 %NPL ratioStage 3 exposures4.8445.777Gross loans to customers, excluding reverse repos161.717115.442Financial guarantees and other guarantees given for off-balance sheet exposures8.6998.896NPL ratio (%)2.8 %3.5 %Credit cost of risk (bps)77Provisions for loan losses(567)(813)NPL expenses(118)(106)Gross loans to customers, excluding reverse repos161.717155.442Financial guarantees and other guarantees given for off-balance sheet exposures8.6998.896NPL expenses(714)(910)Gross loans to customers, excluding reverse repos161.717155.442Financial guarantees and other guarantees given for off-balance sheet exposures8.6998.8968.896Non-performing real estate assets8.6998.8968.9968.996			
NPA coverage ratio (%) 2,848 3,202 Impairment allowances 2,848 3,202 Provisions recognised on liabilities side of the balance sheet of off-balance sheet exposures 342 165 Allowances for non-performing real estate assets 338 335 Non-performing real estate coverage ratio 58.60 6,748 Non-performing real estate coverage ratio 338 3355 Non-performing real estate coverage ratio (%) 40.5 % 336 Non-performing real estate coverage ratio (%) 40.5 % 338 Non-performing real estate coverage ratio (%) 40.5 % 336 % Non-performing real estate coverage ratio (%) 40.5 % 336 % Stage 3 exposures 4,844 5,777 Stage 3 exposures 4,844 5,777 Strage 3 exposures 6,699 8,896 NPL ratio (%) 2.8 % 3.5 % Credit cost of risk (bps) 2 8 Provisions for loan losses (567) (813) NPL expenses (118) (100) Gross loans to customers, excluding reverse repos			
Impairment allowances2,8483,202Provisions recognised on liabilities side of the balance sheet for off-balance sheet exposures142165Allowances for non-performing real estate assets338385Non-performing real estate coverage ratio338385Non-performing real estate coverage ratio338385Non-performing real estate coverage ratio338385Non-performing real estate coverage ratio338385Non-performing real estate coverage ratio40.5 %39.6 %NPL ratic30.5 %39.6 %Stage 3 exposures4,8445,777Gross loans to customers, excluding reverse repos161,717155.442Financial guarantees and other guarantees given for off-balance sheet exposures8,6998,896NPL ratio (%)2.8 %3.5 %3.5 %Credit cost of risk (bps)2.6 (7)(813)NPL expenses(118)(106)Gross loans to customers, excluding reverse repos161,717155.442Financial guarantees and other guarantees given for off-balance sheet exposures8,6998.896Credit cost of risk (bps)2643Total provisions and impairments(7/14)(910)Gross loans to customers, excluding reverse repos161,717155.442Financial guarantees and other guarantees given for off-balance sheet exposures8,6998.896Credit cost of risk (bps)2643Total cost of risk (bps)4255LioUDIDTY MANAGEMENT31/12/2024 <td< td=""><td></td><td>5,000</td><td>0,740</td></td<>		5,000	0,740
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 real estate coverage ratio 58.6 % 56.80 Non-performing real estate coverage ratio 338 385 Non-performing real estate coverage ratio 338 385 Non-performing real estate coverage ratio (%) 40.5 % 33.6 % NPL ratio 338 385 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 8,899 8,896 NPL ratio (%) 2.8 % 3.5 % Credit cost of risk (bps) 26 43 Provisions for loan losses (161,717 1155,442 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) 26 43 Total cost of risk (bps) 26 43		0.040	2 202
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 338 385 Non-performing real estate coverage ratio 338 385 Non-performing real estate coverage ratio (%) 40.5 % 33.6 % Non-performing real estate coverage ratio (%) 40.5 % 33.6 % Non-performing real estate coverage ratio (%) 40.5 % 33.6 % Non-performing real estate coverage ratio (%) 40.5 % 33.6 % Stage 3 exposures 4,844 5,777 155.442 Financial guarantees and other guarantees given for off-balance sheet exposures 8,669 8.896 NPL ratio (%) 2.8 % 3.5 % 3.5 % Credit cost of risk (bps) 26 4.3 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	-		
Non-performing assets 5,680 6,748 NPA coverage ratio (%) 58.6 % 55.6 % Non-performing real estate coverage ratio 338 385 Non-performing real estate assets 336 971 Non-performing real estate coverage ratio (%) 338 985 Nn-performing real estate coverage ratio (%) 340 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 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) 26 433 Total provisions and impairments (714) (910) Gross loans to custom	-		
NPA coverage ratio (%) 58.6 % 55.6 % Non-performing real estate coverage ratio 338 385 Allowances for non-performing real estate assets 338 385 Non-performing real estate assets 336 971 Non-performing real estate coverage ratio (%) 40.5 % 39.6 % NPL ratio 4844 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 expenses (657) (813) Credit cost of risk (bps) 7 155.442 Financial guarantees and other guarantees given for off-balance sheet exposures 8,699 8,896 NPL expenses (118) (106) (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 7 Total cost of risk (bps) 7 161,717 155.442 Financia			
Non-performing real estate coverage ratioAllowances for non-performing real estate assets338385Non-performing real estate assets336971Non-performing real estate coverage ratio (%)40.5 %33.6 %NPL ratio3185,777Gross loans to customers, excluding reverse repos161,717155,442Financial guarantees and other guarantees given for off-balance sheet exposures8,6998,896NPL ratio (%)2.8 %3.5 %Credit cost of risk (bps)2.8 %3.5 %Provisions for loan losses(567)(613)NPL exatio (%)2.8 %3.5 %Credit cost of risk (bps)2643Financial guarantees and other guarantees given for off-balance sheet exposures8,6998,896Gross loans to customers, excluding reverse repos161,717155,442Financial guarantees and other guarantees given for off-balance sheet exposures8,6998,896Credit cost of risk (bps)2643Total cost of risk (bps)2643Total cost of risk (bps)2643Total cost of risk (bps)4255LIQUIDITY MANAGEMENT161,717155,442LIQUIDITY MANAGEMENT31/12/2023161,717LIQUIDITY MANAGEMENT2,8443,199(-) Impairment allowances2,8443,193(-) Impairment allowances2,8443,193(-) Impairment allowances2,8443,193(-) Impairment allowances2,8443,193(-) Impair		,	,
Allowances for non-performing real estate assets 338 385 Non-performing real estate assets 836 971 Non-performing real estate assets 836 971 Non-performing real estate assets 836 971 Non-performing real estate coverage ratio (%) 40.5 % 39.6 % NPL ratio 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) 7 161,717 155,442 Provisions for loan losses (567) (813) 1016 Gross loans to customers, excluding reverse repos 161,717 155,442 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 1041 Total provisions and impairments (714) (910) 105,712 155,442 Financial guarantees and other guarantees given for off-balance sheet exposures		58.6 %	55.6 %
Non-performing real estate assets 836 971 Non-performing real estate coverage ratio (%) 40.5 % 39.6 % NPL ratio		000	005
Non-performing real estate coverage ratio (%)40.5 %39.6 %NPL ratioStage 3 exposures4.8445.777Gross loans to customers, excluding reverse repos161.717155.442Financial guarantees and other guarantees given for off-balance sheet exposures8.6998.896NPL ratio (%)2.8 %3.5 %Credit cost of risk (bps)7161.717Provisions for loan losses(567)(813)NPL expenses(118)(106)Gross loans to customers, excluding reverse repos161.717155.442Financial guarantees and other guarantees given for off-balance sheet exposures8.6998.896Credit cost of risk (bps)2643Total cost of risk (bps)2643Total cost of risk (bps)2643Total cost of risk (bps)111/1155.442Financial guarantees and other guarantees given for off-balance sheet exposures8.6998.896Credit cost of risk (bps)2643Total cost of risk (bps)255LIQUIDITY MANAGEMENT31/12/202431/12/2023Loan-to-deposit ratio161.717155.442Gross loans to customers, excluding reverse repos161.717155.442Liquidity MANAGEMENT31/12/202431/12/2023Liquidity MANAGEMENT31/12/202431/12/2023Liquidity MANAGEMENT31/12/202431/12/2023Liquidity Manaces161.717155.442Gross loans to customers, excluding reverse repos161.717154.424			
NPL ratioStage 3 exposures4,8445,777Gross loans to customers, excluding reverse repos161,717155,442Financial guarantees and other guarantees given for off-balance sheet exposures8,6998,896NPL ratio (%)2.8 %3.5 %Credit cost of risk (bps)118(106)Provisions for loan losses(567)(813)NPL expenses(118)(106)Gross loans to customers, excluding reverse repos161,717155,442Financial guarantees and other guarantees given for off-balance sheet exposures8,6998,896Credit cost of risk (bps)2643Total cost of risk (bps)2643Total cost of risk (bps)714(910)Gross loans to customers, excluding reverse repos161,717155,442Financial guarantees and other guarantees given for off-balance sheet exposures8,6998,896Non-performing real estate assets8,6998,896Non-performing real estate assets8,6998,896LIQUIDITY MANAGEMENT31/12/202431/12/2023Liquidity MANAGEMENT31/12/202431/12/2023Liquidity Manages161,717155,442Gross loans to customers, excluding reverse repos161,717155,442Gross loans to customers, excluding reverse repos161,717155,442Financial guarantees given for off-balance sheet exposures8,6998,896Non-performing real estate assets8,6998,293Coant-deposit ratio31/12/202431/12/20			
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)		40.5 %	39.6 %
Gross loans to customers, excluding reverse repos161,717155,442Financial guarantees and other guarantees given for off-balance sheet exposures8,6998,896NPL ratio (%)2.8 %3.5 %Credit cost of risk (bps)(18)(106)Provisions for loan losses(567)(813)NPL expenses(118)(106)Gross loans to customers, excluding reverse repos161,717155,442Financial guarantees and other guarantees given for off-balance sheet exposures8,6998,896Credit cost of risk (bps)2643Total cost of risk (bps)2643Total provisions and impairments(714)(910)Gross loans to customers, excluding reverse repos161,717155,442Financial guarantees and other guarantees given for off-balance sheet exposures8,6998,896Non-performing real estate assets8,6998,896Non-performing real estate assets836971Total cost of risk (bps)4255LIQUIDITY MANAGEMENT31/12/202331/12/2023Loan-to-deposit ratio161,717155,442Gross loans to customers, excluding reverse repos161,717155,442(-) Impairment allowances2,8443,199(-) Brokered loans884963On-balance sheet customer funds169,557160,888		4.044	
Financial guarantees and other guarantees given for off-balance sheet exposures8,6998,896NPL ratio (%)2.8 %3.5 %Credit cost of risk (bps)(567)(813)Provisions for loan losses(567)(813)NPL expenses(118)(106)Gross loans to customers, excluding reverse repos161,717155,442Financial guarantees and other guarantees given for off-balance sheet exposures8,6998,896Credit cost of risk (bps)2643Total cost of risk (bps)2643Total cost of risk (bps)(714)(910)Gross loans to customers, excluding reverse repos161,717155,442Financial guarantees and other guarantees given for off-balance sheet exposures8,6998,896Non-performing real estate assets836971Total cost of risk (bps)4255LIQUIDITY MANAGEMENT31/12/202431/12/2023Loan-to-deposit ratio161,717155,442(·) Impairment allowances2,8443,199(·) Brokered loans884953On-balance sheet customer funds169,557160,888			
NPL ratio (%)2.8 %3.5 %Credit cost of risk (bps)Provisions for loan losses(567)(813)Provisions for loan losses(118)(106)Gross loans to customers, excluding reverse repos161,717155,442Financial guarantees and other guarantees given for off-balance sheet exposures8,6998,896Credit cost of risk (bps)2643Total cost of risk (bps)2643Total provisions and impairments(714)(910)Gross loans to customers, excluding reverse repos161,717155,442Financial guarantees and other guarantees given for off-balance sheet exposures8,6998,896Credit cost of risk (bps)714(910)Gross loans to customers, excluding reverse repos161,717155,442Financial guarantees and other guarantees given for off-balance sheet exposures8,6998,896Non-performing real estate assets836971Total cost of risk (bps)4255LIQUIDITY MANAGEMENT31/12/202331/12/2023Loan-to-deposit ratio161,717155,442(-) Impairment allowances2,8443,199(-) Brokered loans8849633On-balance sheet customer funds169,557160,888			, , ,
Credit cost of risk (bps) (567) (813) 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) 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 Ortal cost of risk (bps) 714 (910) 670 sto subtomers, excluding reverse repos 161,717 155,442 Financial guarantees and other guarantees given for off-balance sheet exposures 8,699 8,896 937 Non-performing real estate assets 936 971 155,442 55 LIQUIDITY MANAGEMENT 31/12/2024 31/12/2023 31/12/2024 31/12/2024 Loan-to-deposit ratio 161,717 155,442 3,199 (-) Impairment allowances 2,844 3,199<		,	,
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) 26 43 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 161,717 155,442 (-) Impairment allowances 2,844 3,199 (-) Brokered loans 2864 953 On-balance sheet customer funds 169,557 160,888		2.8 %	3.5 %
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 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 161,717 155,442 (-) Impairment allowances 2,844 3,199 (-) Brokered loans 884 953 On-balance sheet customer funds 169,557 160,888		()	
Gross loans to customers, excluding reverse repos161,717155,442Financial guarantees and other guarantees given for off-balance sheet exposures8,6998,896Credit cost of risk (bps)2643Total cost of risk (bps)714(910)Gross loans to customers, excluding reverse repos161,717155,442Financial guarantees and other guarantees given for off-balance sheet exposures8,6998,896Non-performing real estate assets8,6998,896Non-performing real estate assets836971Total cost of risk (bps)4255LIQUIDITY MANAGEMENT31/12/202431/12/2023Loan-to-deposit ratio161,717155,442(-) Impairment allowances2,8443,199(-) Brokered loans884953On-balance sheet customer funds169,557160,888			
Financial guarantees and other guarantees given for off-balance sheet exposures8,6998,896Credit cost of risk (bps)2643Total cost of risk (bps)714(910)Gross loans to customers, excluding reverse repos161,717155,442Financial guarantees and other guarantees given for off-balance sheet exposures8,6998,896Non-performing real estate assets836971Total cost of risk (bps)4255LIQUIDITY MANAGEMENT31/12/202431/12/2023Loan-to-deposit ratio161,717155,442(-) Impairment allowances2,8443,199(-) Brokered loans884953On-balance sheet customer funds169,557160,888		. ,	. ,
Credit cost of risk (bps)2643Total cost of risk (bps)			, , ,
Total cost of risk (bps)Total provisions and impairments(714)(910)Gross loans to customers, excluding reverse repos161,717155,442Financial guarantees and other guarantees given for off-balance sheet exposures8,6998,896Non-performing real estate assets836971Total cost of risk (bps)4255LIQUIDITY MANAGEMENT31/12/202431/12/2023Loan-to-deposit ratio161,717155,442Gross loans to customers, excluding reverse repos161,717155,442(-) Impairment allowances2,8443,199(-) Brokered loans884953On-balance sheet customer funds169,557160,888			
Total provisions and impairments(714)(910)Gross loans to customers, excluding reverse repos161,717155,442Financial guarantees and other guarantees given for off-balance sheet exposures8,6998,896Non-performing real estate assets836971Total cost of risk (bps)4255LIQUIDITY MANAGEMENT31/12/202331/12/2023Loan-to-deposit ratio161,717155,442Gross loans to customers, excluding reverse repos161,717155,442(-) Impairment allowances2,8443,199(-) Brokered loans884953On-balance sheet customer funds169,557160,888		26	43
Gross loans to customers, excluding reverse repos161,717155,442Financial guarantees and other guarantees given for off-balance sheet exposures8,6998,896Non-performing real estate assets836971Total cost of risk (bps)4255LIQUIDITY MANAGEMENT31/12/202431/12/2023Loan-to-deposit ratio161,717155,442Gross loans to customers, excluding reverse repos161,717155,442(-) Impairment allowances2,8443,199(-) Brokered loans884953On-balance sheet customer funds169,557160,888			
Financial guarantees and other guarantees given for off-balance sheet exposures8,6998,896Non-performing real estate assets836971Total cost of risk (bps)4255LIQUIDITY MANAGEMENT31/12/202331/12/2023Loan-to-deposit ratio161,717155,442Gross loans to customers, excluding reverse repos161,717155,442(-) Impairment allowances2,8443,199(-) Brokered loans884953On-balance sheet customer funds169,557160,888			. ,
Non-performing real estate assets836971Total cost of risk (bps)4255LIQUIDITY MANAGEMENT31/12/202331/12/2023Loan-to-deposit ratio971971Gross loans to customers, excluding reverse repos161,717155,442(-) Impairment allowances2,8443,199(-) Brokered loans884953On-balance sheet customer funds169,557160,888			
Total cost of risk (bps)4255LIQUIDITY MANAGEMENT31/12/202431/12/2023Loan-to-deposit ratioGross loans to customers, excluding reverse repos161,717155,442(-) Impairment allowances2,8443,199(-) Brokered loans884953On-balance sheet customer funds169,557160,888	Financial guarantees and other guarantees given for off-balance sheet exposures	8,699	
LIQUIDITY MANAGEMENT31/12/202431/12/2023Loan-to-deposit ratioTGross loans to customers, excluding reverse repos161,717155,442(-) Impairment allowances2,8443,199(-) Brokered loans884953On-balance sheet customer funds169,557160,888			
Loan-to-deposit ratioGross loans to customers, excluding reverse repos161,717155,442(-) Impairment allowances2,8443,199(-) Brokered loans884953On-balance sheet customer funds169,557160,888	Total cost of risk (bps)	42	55
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		31/12/2024	31/12/2023
(-) Impairment allowances 2,844 3,199 (-) Brokered loans 884 953 On-balance sheet customer funds 169,557 160,888	Loan-to-deposit ratio		
(-) Brokered loans 884 953 On-balance sheet customer funds 169,557 160,888	Gross loans to customers, excluding reverse repos	161,717	155,442
On-balance sheet customer funds 169,557 160,888	(-) Impairment allowances	2,844	3,199
	(-) Brokered loans	884	953
Loan-to-deposit ratio (%) 93.2 % 94.0 %	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
<u>P/TBV</u>		
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