

1Q24

Earnings presentation

April 29th, 2024



Index

01 Key highlights

02 Business activity

03 Financial results

04 Asset quality

05 Solvency & liquidity





1

Key highlights



Key highlights

Business activity

Private sector deposits

FLAT

QoQ / YoY

Off BS funds

+2.7%

YoY

Private sector loans

-1.3%

QoQ

Customer spread

+17bps

QoQ

Profitability

Net interest income

+32%

YoY

Banking margin

+36%

YoY

Cost to income

< 49%

Net income

x3

vs 1Q23

Asset quality

Stock of NPLs

-23%

YoY

-7%

QoQ

Foreclosed assets

-33%

YoY⁽¹⁾

0.3%

o/ total assets⁽²⁾

NPA coverage

70%

Provisions

-39%

Total provisions YoY

25bps

Cost of Risk

Solvency and liquidity

CET1

14.5%

CET1 Ratio

679bps

MDA buffer

MREL ratio

28%

Liquidity coverage ratio

294%

Loan to deposits ratio

74%

(1) Gross balances

(2) Net book Value



2

Business activity



Customer funds

Stable trends in private sector deposits while off-balance sheet funds continue to grow

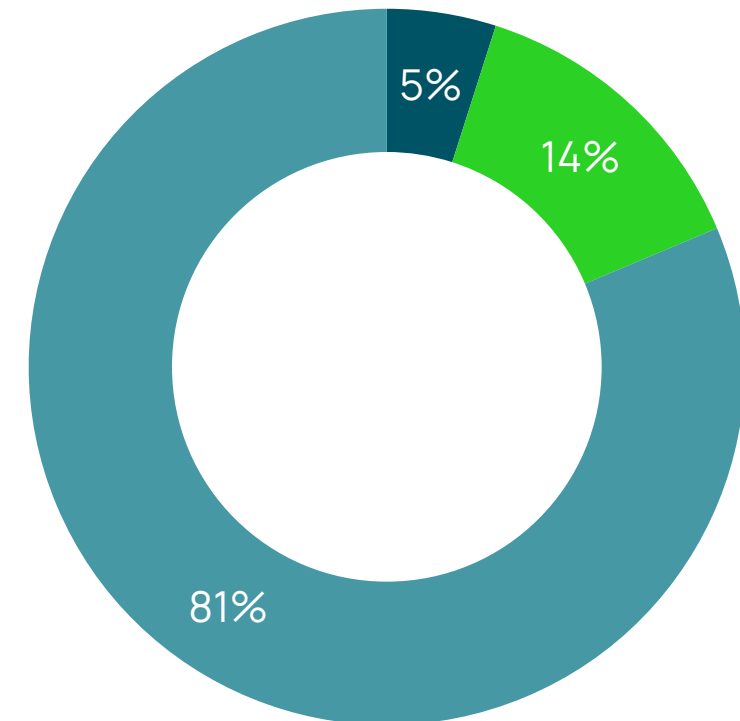
Customer funds

€ million

Million Euros	1Q23	4Q23	1Q24	QoQ	YoY
On balance sheet customer funds	67,886	67,738	66,691	-1.5%	-1.8%
Public institutions	5,585	5,454	4,338	-20.5%	-22.3%
Private sector	62,301	62,284	62,352	0.1%	0.1%
Demand Deposits	55,233	52,053	51,772	-0.5%	-6.3%
Term Deposits	6,967	10,128	10,558	4.2%	51.5%
Other funds	100	103	23	na	na
Off balance sheet customer funds	20,851	21,087	21,424	1.6%	2.7%
Mutual funds	11,370	11,404	11,823	3.7%	4.0%
Pension plans	3,712	3,611	3,664	1.4%	-1.3%
Insurance funds	4,617	4,926	4,649	-5.6%	0.7%
Other ⁽¹⁾	1,152	1,146	1,288	12.4%	11.8%
Total customer funds	88,737	88,825	88,114	-0.8%	-0.7%

Customer funds

%



■ Public sector ■ Corporates ■ Individuals

(1) Includes SICAVs and other managed portfolio funds

Lending

Performing loan book fell at a slower pace than previous quarters

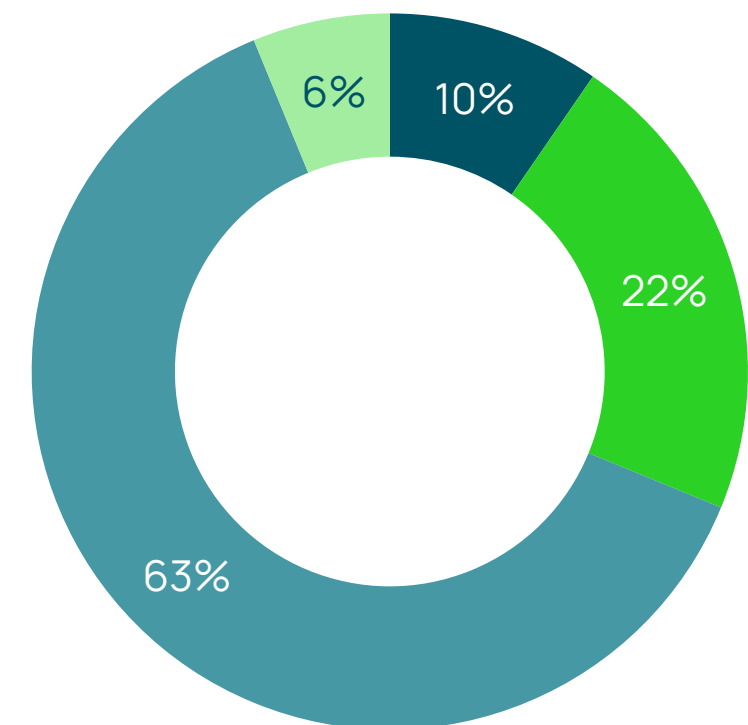
Performing loan book

€ million

<i>Million Euros</i>	1Q23	4Q23	1Q24	QoQ	YoY
Public sector	5,349	4,799	4,569	-4.8%	-14.6%
Private sector	46,257	43,525	42,959	-1.3%	-7.1%
Corporate loans	12,088	10,503	10,253	-2.4%	-15.2%
Real Estate developers	592	508	447	-12.1%	-24.5%
Other corporates	11,496	9,995	9,806	-1.9%	-14.7%
Loans to individuals	34,169	33,022	32,706	-1.0%	-4.3%
Residential mortgages	31,247	30,134	29,771	-1.2%	-4.7%
Consumer & other	2,922	2,888	2,935	1.6%	0.5%
<i>Pension advances</i>	<i>794</i>	<i>789</i>	<i>819</i>	<i>3.8%</i>	<i>3.2%</i>
Total performing book	51,606	48,325	47,528	-1.6%	-7.9%

Performing loan book

%



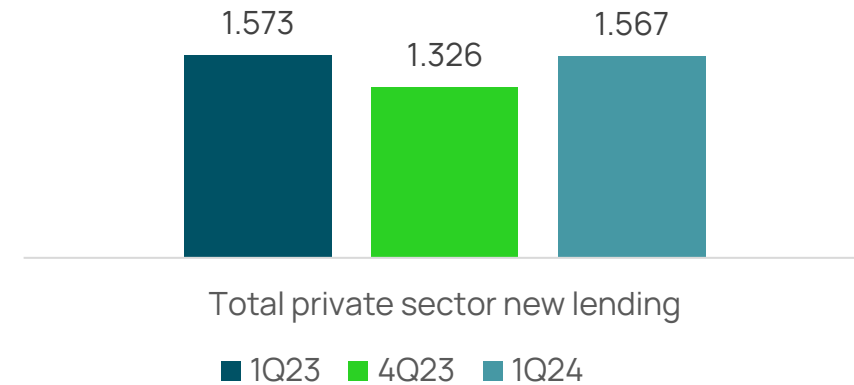
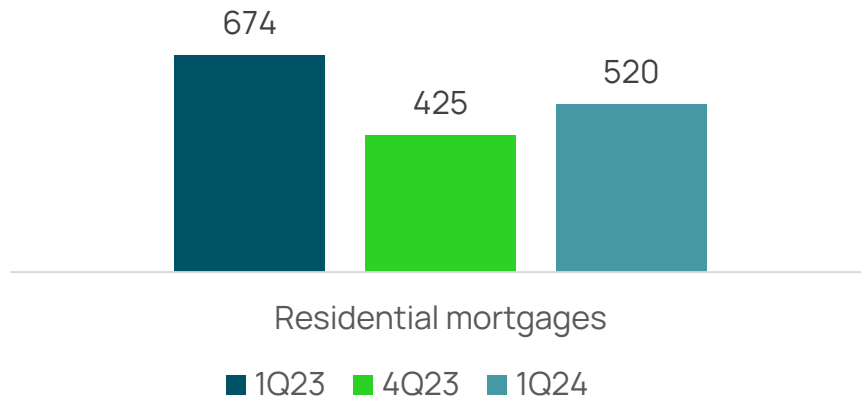
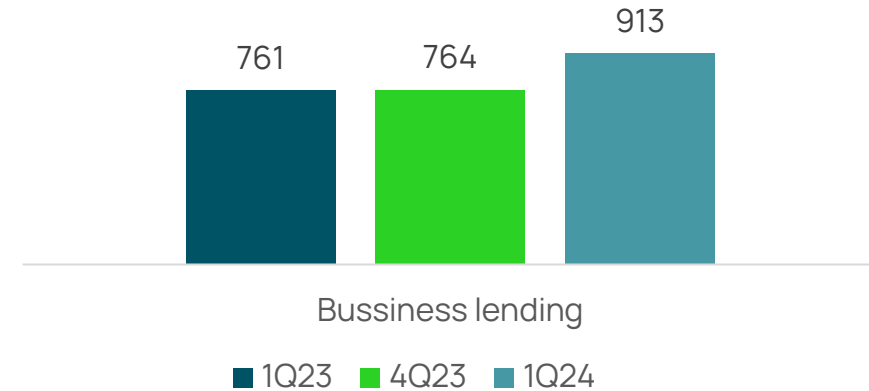
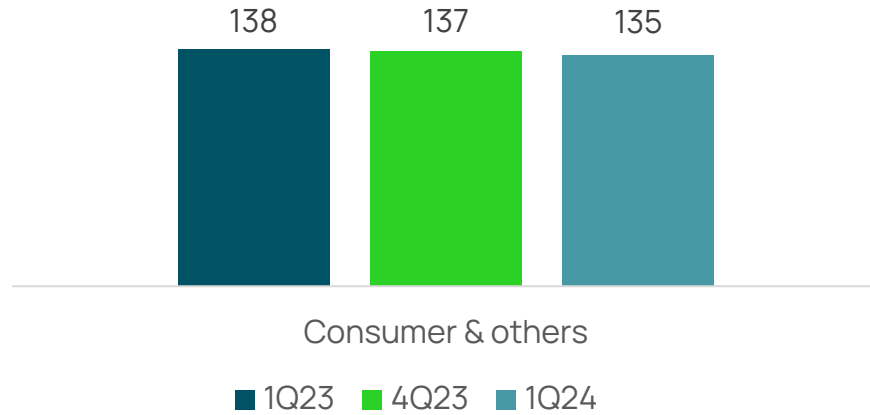
- Public sector
- Corporate loans
- Residential mortgages
- Consumer & others

New lending

Business lending and residential mortgages new loan production improved at the beginning of 2024

Private sector new lending

€ million



Digital business

70%

Number of digital customers ⁽¹⁾

Digital activity and customer acquisition keeps improving supported by the launch of the online platform

43%

Of the consumer new production through remote channels

30%

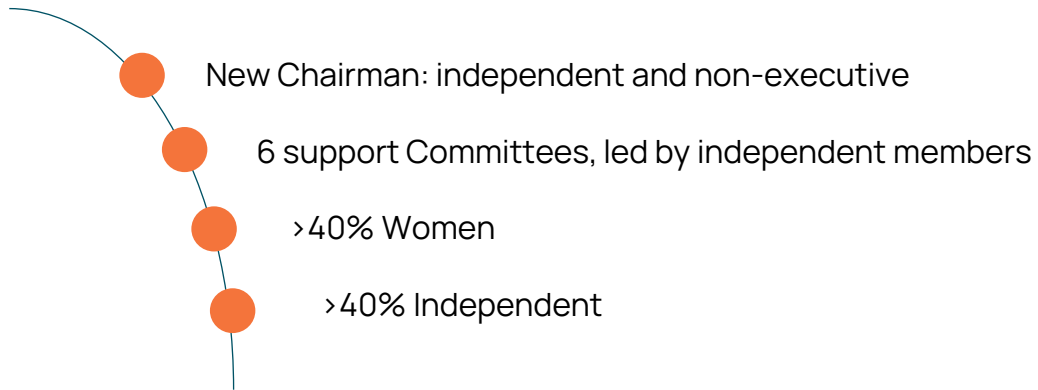
Of the mutual funds new production through remote channels








(1) Active clients with login activity in the last 12 months

ESG

Board of Directors renewal, aligned with best practices






Committed to society

-  Code of good tax practice
-  Code of Best Practice for Debt Restructuring
-  Code of good practice for mortgagors at risk of vulnerability
-  Social housing fund
-  Financial education plan

Committed to the environment

Green bonds issued



-  1st time reporting to CDP in 2023 with a rating of 'Awareness' (C)
-  Update of the "Corporate Policy on Integration of Sustainability Factors in Credit Risk Management".
-  Update of the exclusionary criteria to the financing for environmental and social risks



03

Financial results



Quarterly income statement

Net income more than x3 times above the previous year

P&L statement⁽¹⁾

Million euros	1Q23	4Q23	1Q24	QoQ (%)	YoY (%)
Net Interest Income	295	380	390	2.7%	32,3%
Dividends	0	0	0	na	na
Associates	14	29	25	-14.6%	82.7%
Net Fees	135	133	130	-2.0%	-3.5%
Trading income + Exch. Diff.	9	4	1	-71.0%	-85,0%
Other revenues/(expenses)	(79)	(104)	(85)	-18.6%	7.1%
Gross Margin	373	442	462	4.5%	23.9%
Operating expenses	(212)	(217)	(225)	3.4%	5.7%
Personnel expenses	(120)	(123)	(135)	9.9%	12.8%
SG&A	(71)	(73)	(68)	-6.5%	-4.0%
D&A	(22)	(22)	(22)	-0.1%	-1.4%
Pre-Provision Profit	160	225	237	5.5%	47.9%
Loan loss provisions	(35)	(34)	(31)	-9.9%	-13.3%
Other provisions	(33)	(27)	(19)	-27.5%	-40.7%
Other profits or losses	(20)	(207)	(3)	na	-83.3%
Pre-Tax profit	73	(42)	184	na	na
Tax	(38)	23	(73)	na	-91.0%
Net Income	34	(19)	111	na	na

Main quarterly variations

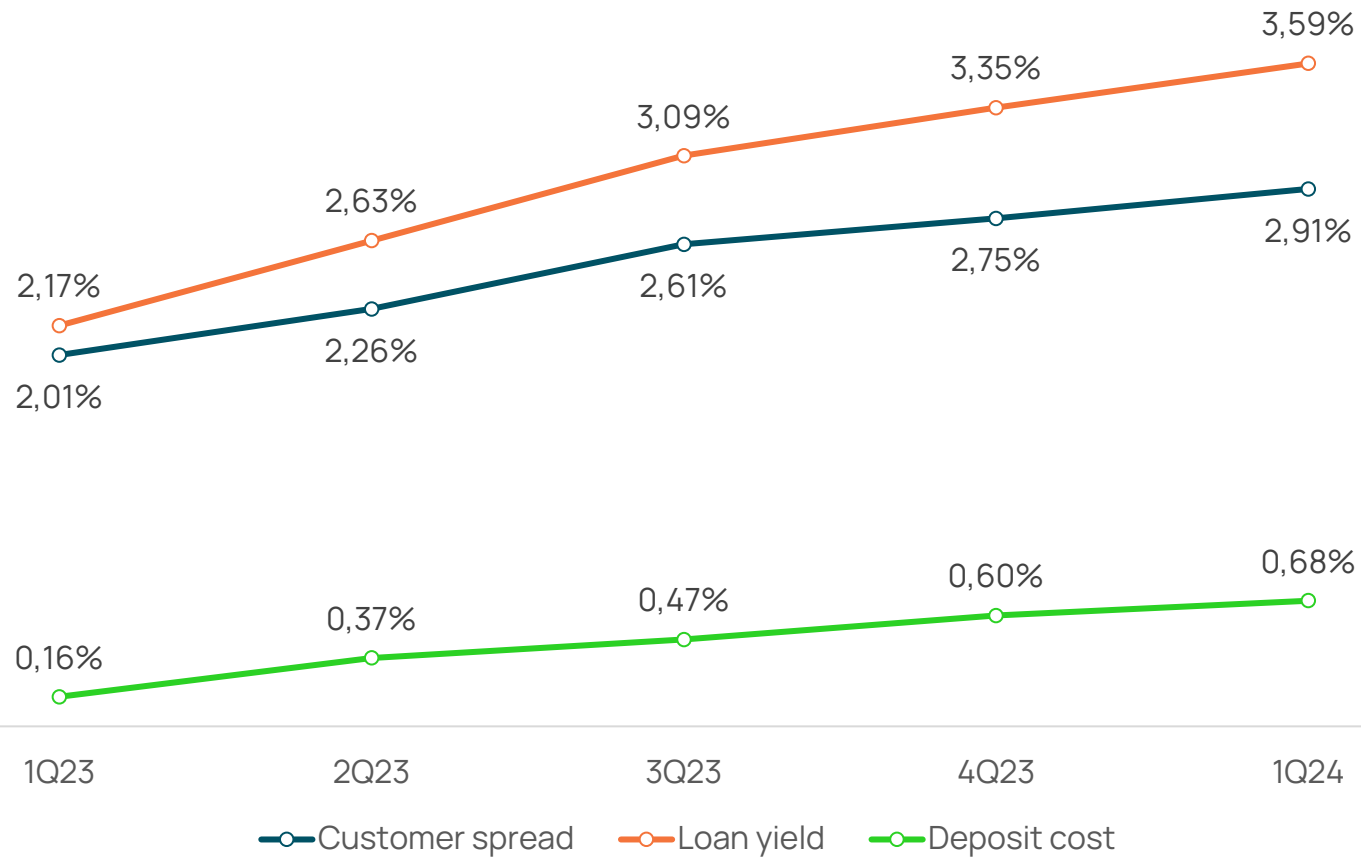
- **NII:** asset repricing more than offsets increase in funding costs
- **Fee income:** reflected commercial campaigns related to transactional fees.
- **Other revenues:** sector banking tax increases from €64m in 2023 to €79m in 2024
- **Opex:** growth in line with current guidance owing to the expected increase in personnel costs
- **Other provisions / Other profits or losses:** contained cost of risk and RE provisions becoming non-material following the significant decrease of balances.

(1) P&L is restated on IFRS 17. Small impacts mainly in NII, associates and other revenues.

Net interest income

Customer spread is 17bps basis points above 4Q23

Average quarterly yields and costs (%)



Customer spread

+17bps
QoQ

+90bps
YoY

Net interest income: Evolution

Improves 3% in the quarter supported by lending repricing and the improved liquidity position

Loan yield: + 24bps QoQ

Cost of deposits: + 8bps QoQ

Fixed income yield: -7bps QoQ

Others: improved liquidity position

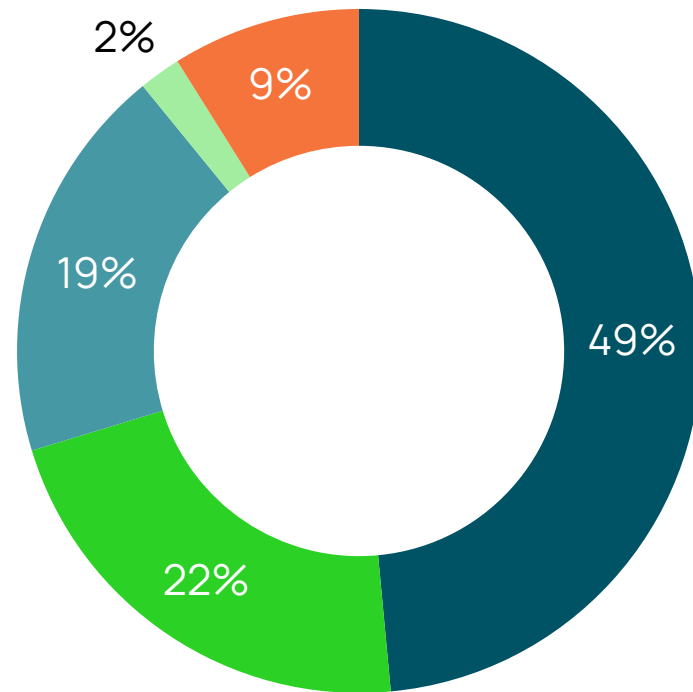
Net interest income quarterly evolution (€m)



Fee income

Commercial campaigns to adapt the transactional business to a normalized interest rates environment was reflected in fee income trends

Fee income breakdown (%)



- Payments and accounts
- Mutual funds
- Insurance
- Pension Plans
- Other

Net fee income breakdown (€m)

<i>Million Euros</i>	1Q23	4Q23	1Q24	QoQ	YoY
Payments and accounts	73	72	70	-2.9%	-4.9%
Non-Banking fees	61	58	61	5.4%	1.1%
Mutual funds	33	34	31	-9.4%	-5.9%
Insurance	25	21	28	29.6%	11.0%
Pension Plans	3	3	3	0.5%	-4.1%
Other fees	12	13	12	-9.6%	0.0%
Paid fees	(11)	(11)	(13)	21.8%	17.1%
Total Net Fees	135	133	130	-2.0%	-3.5%

Other income

Sector banking tax increases from €64m in 2023 to €79m in 2024

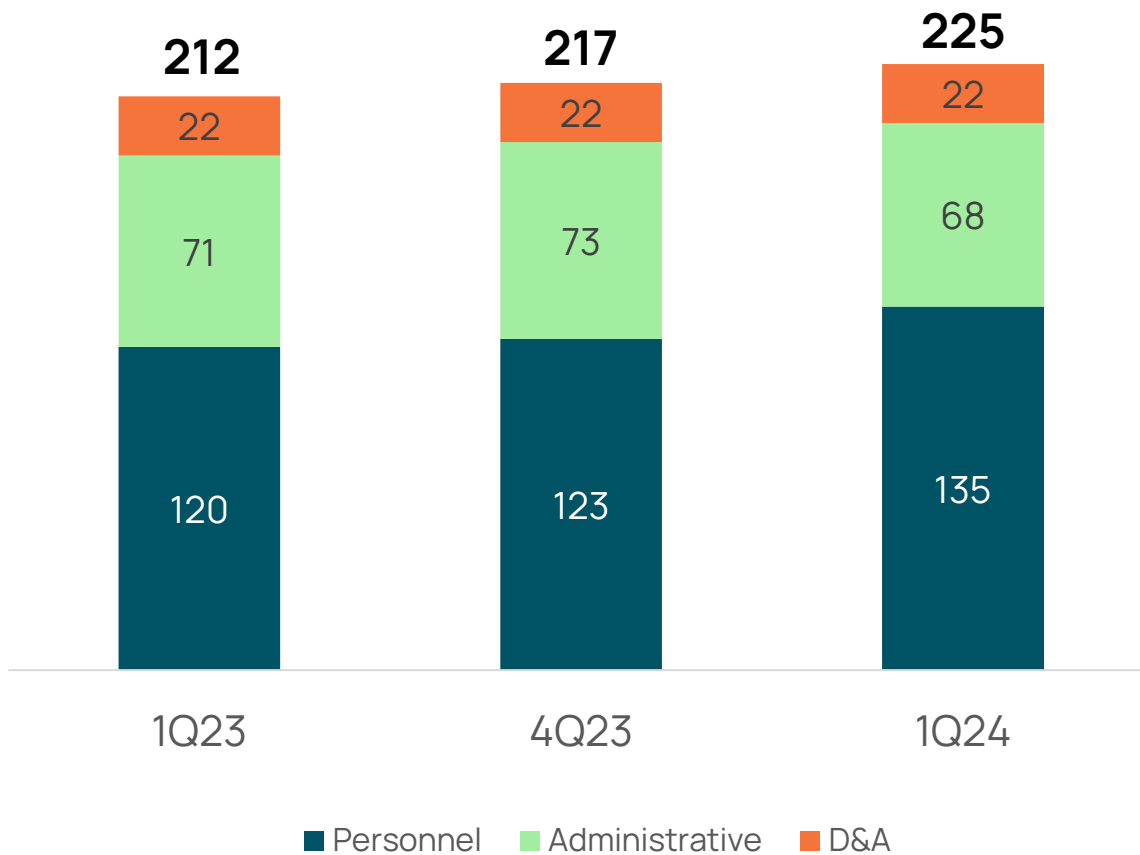
Other income breakdown
(€m)

<i>Million Euros</i>	1Q23	4Q23	1Q24	QoQ	YoY
Dividend income	0	0	0	na	na
Associates	14	29	25	-14.6%	82.7%
Trading income	9	4	1	-71.0%	-85.0%
Other operating income/expenses	(79)	(104)	(85)	-18.6%	7.1%
<i>o/w Banking tax</i>	<i>(64)</i>	-	<i>(79)</i>	<i>na</i>	<i>23.1%</i>
Total other income	(57)	(71)	(59)	-17.4%	2.5%

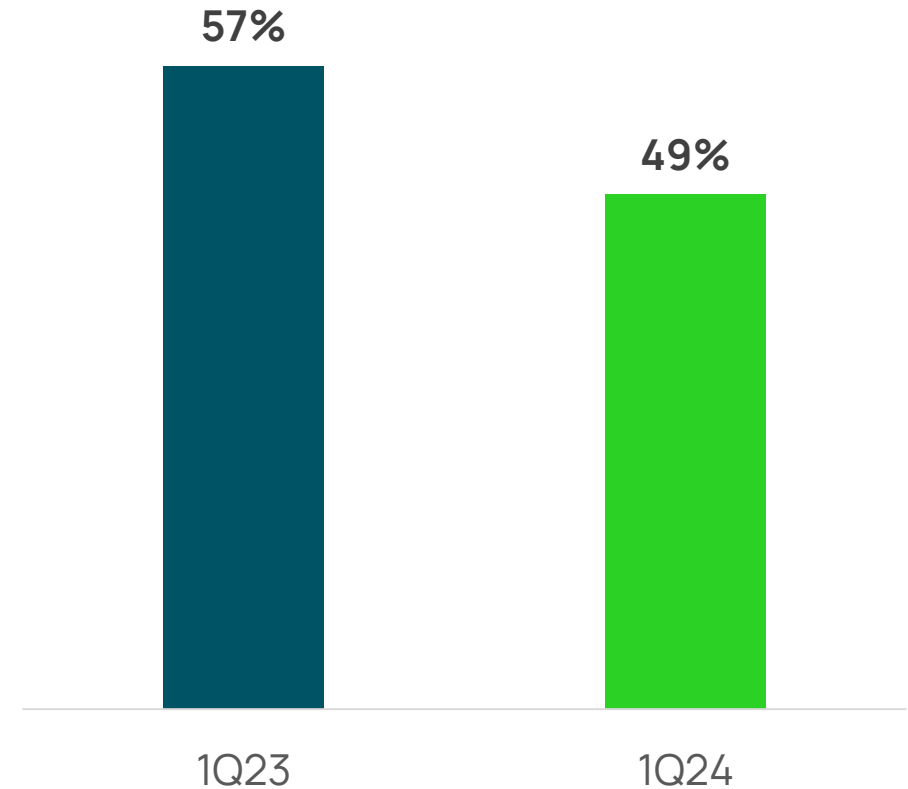
Operating expenses

Cost to income improvement despite higher personnel costs

Operating expenses (€m)



Cost to income ⁽¹⁾ (%)

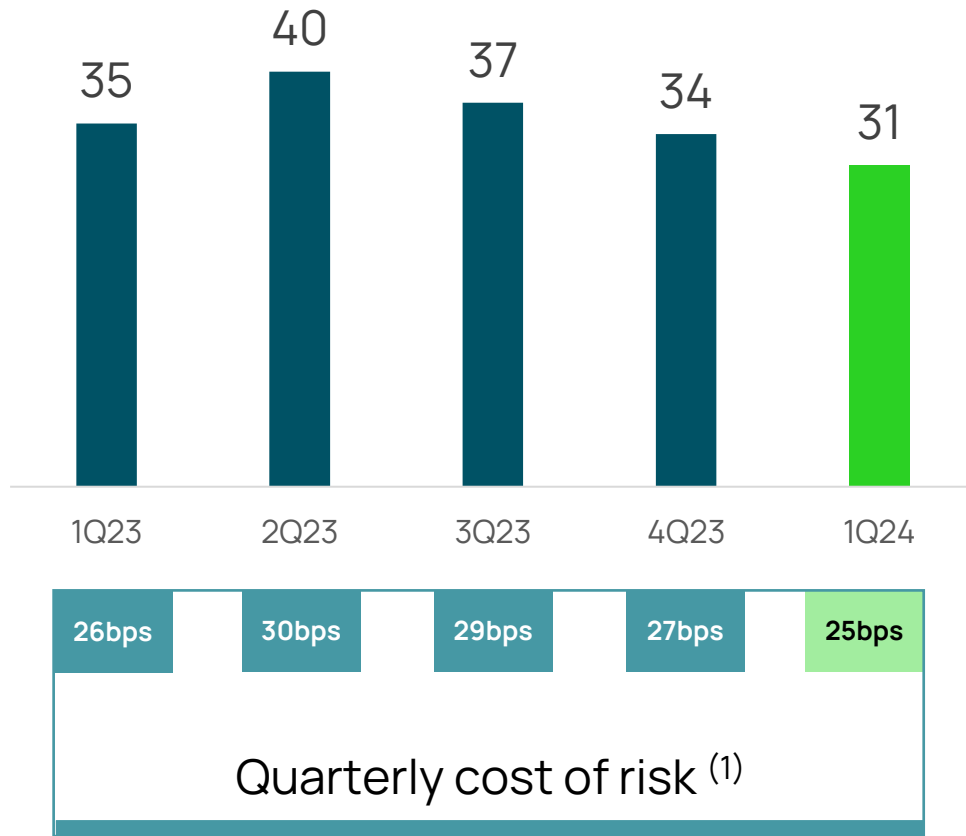


(1) Cost to income includes D&A expenses

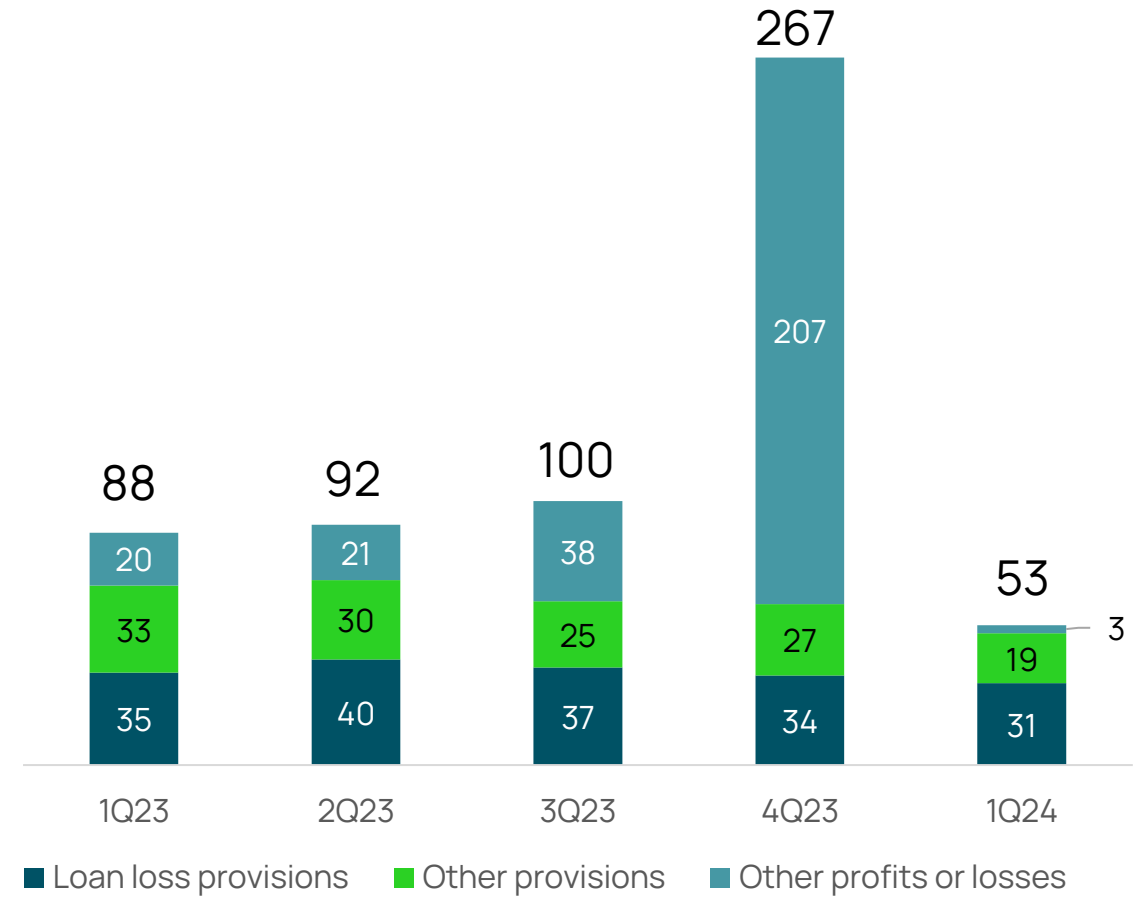
Cost of risk and other provisions

Significant decrease of provisions

Loan loss provisions and credit cost of risk ⁽¹⁾ (€m)



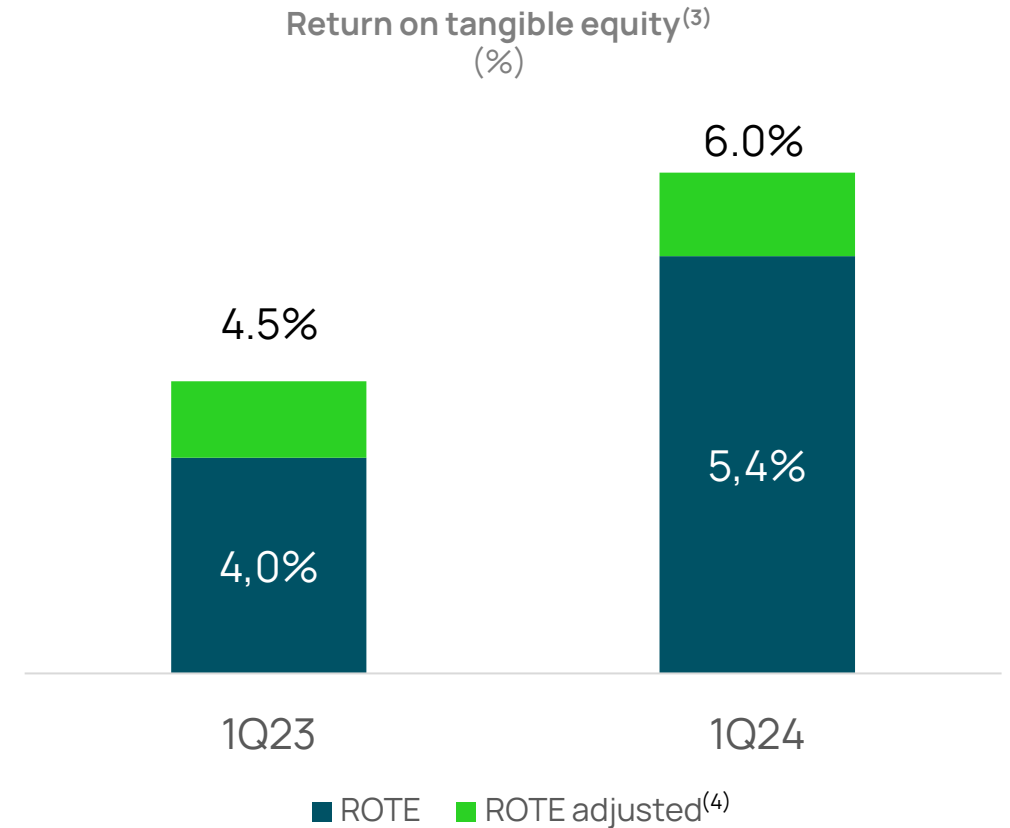
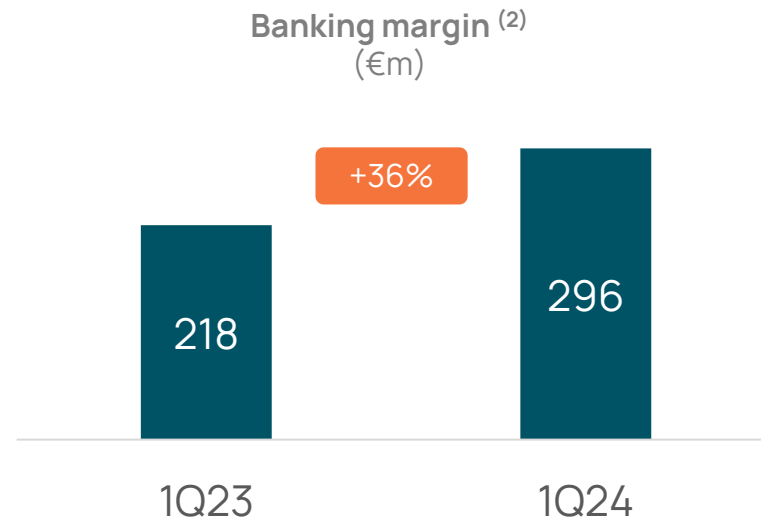
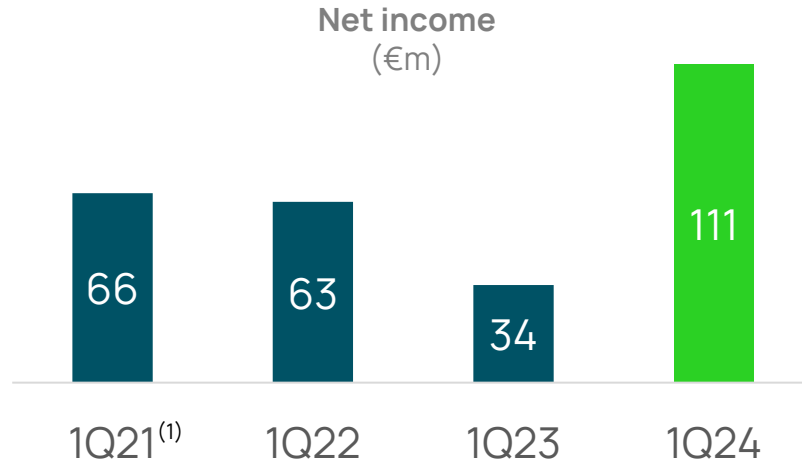
Total provisions evolution (€m)



(1) Annualized quarterly cost of risk over EOP gross loans

Profitability

Profitability has started to improve towards targeted levels



ROTE adjusted⁽⁴⁾ target > 9% in 2024

(1) 1Q21 pro-forma net income statement with results of Unicaja and Liberbank are added and extraordinary adjustments from the merger or restructuring costs are not considered.
 (2) Banking margin calculated as (net interest income + fees - total expenses)
 (3) ROTE calculated with last 12 months net income.
 (4) ROTE adjusted is considering a CET1 fully loaded of 12.5%



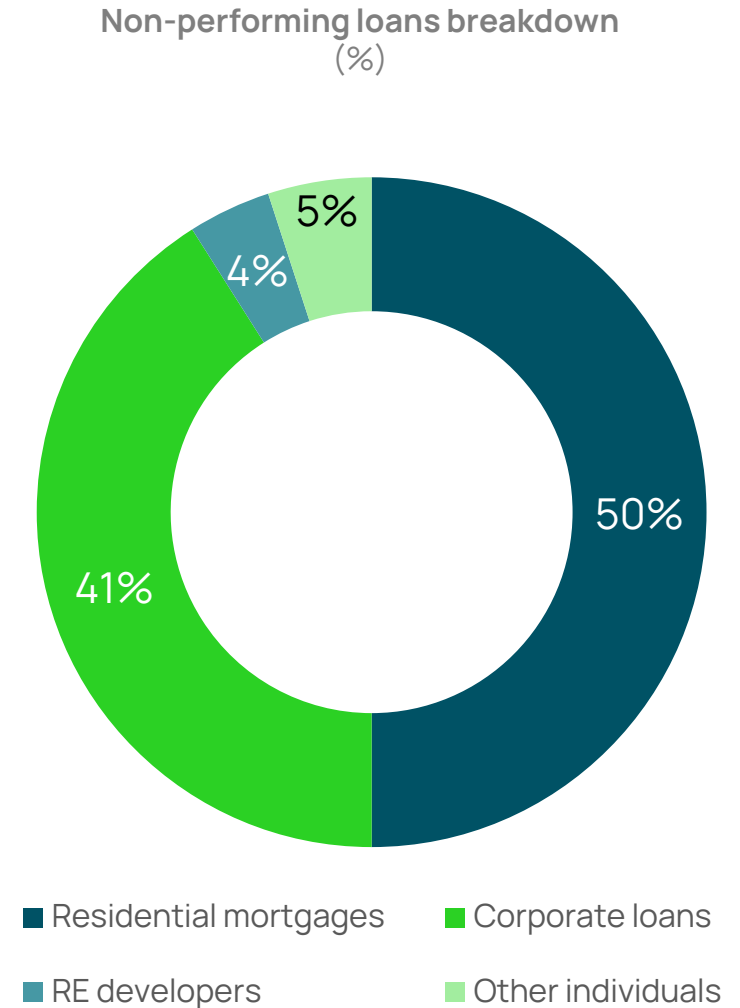
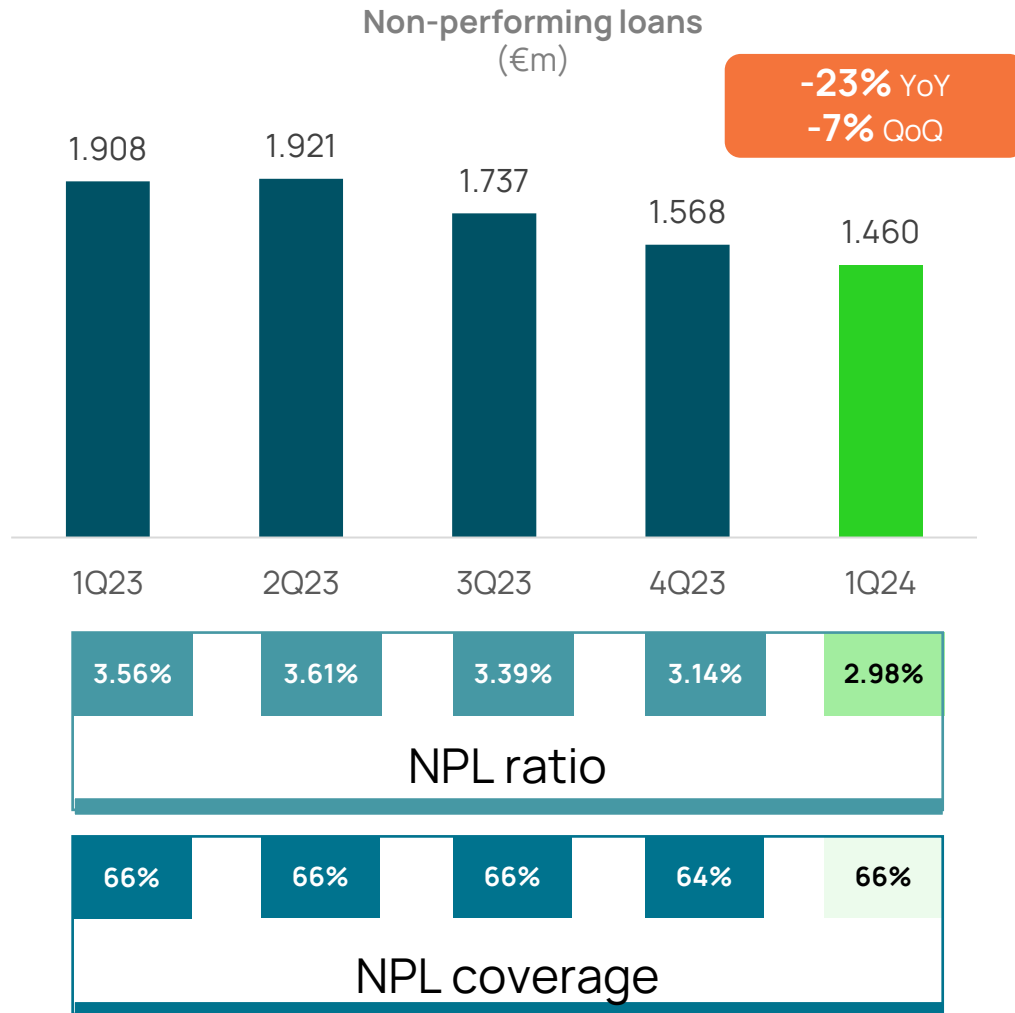
04

Asset quality



Non-performing loans

NPLs fell 23% year on year and 7% quarter on quarter

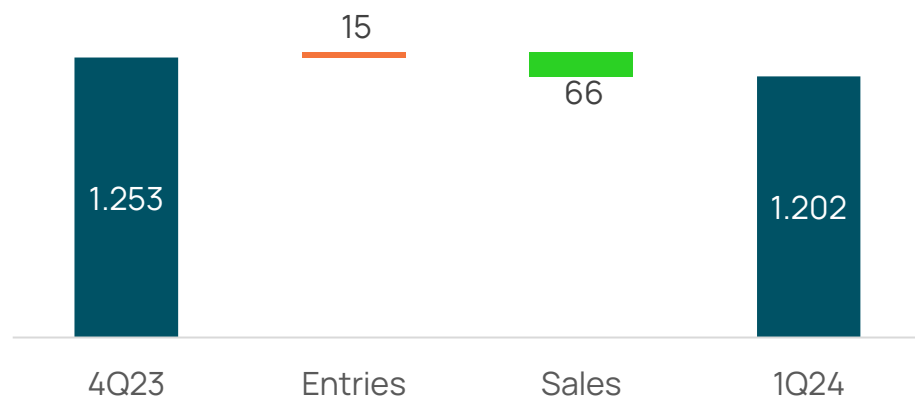


Non-performing assets

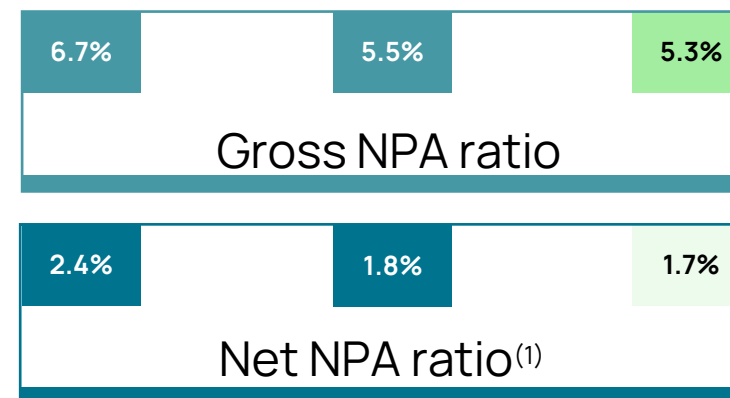
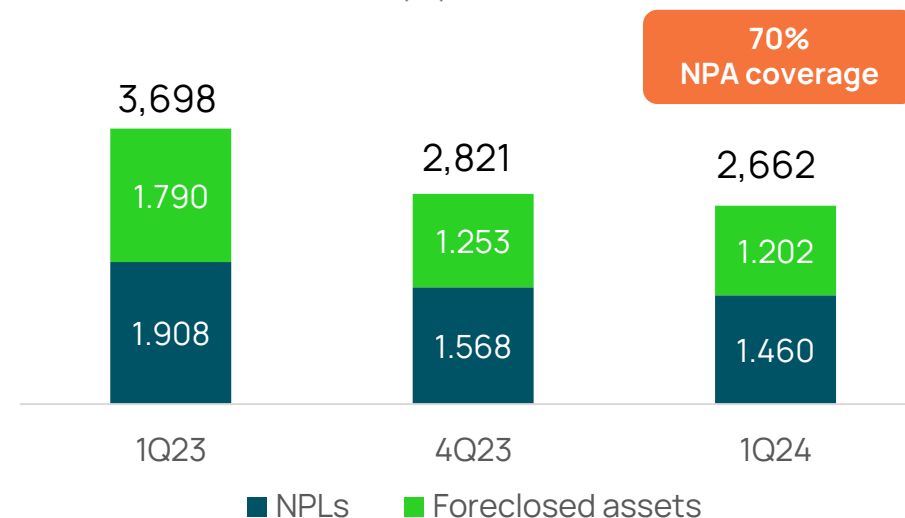
NPAs continue to decrease further

Foreclosed assets (€m)	Gross Debt	NBV	Coverage (%)
Residential	290	103	64%
Building under construction	264	62	77%
Commercial RE	142	58	59%
Land	506	91	82%
Total	1,202	314	74%

Foreclosed assets quarterly evolution (€m)



Gross non-performing assets evolution (%)



(1) Net NPA ratio calculated as NPA (net of provisions) over net lending plus net foreclosed assets



05

Solvency & liquidity

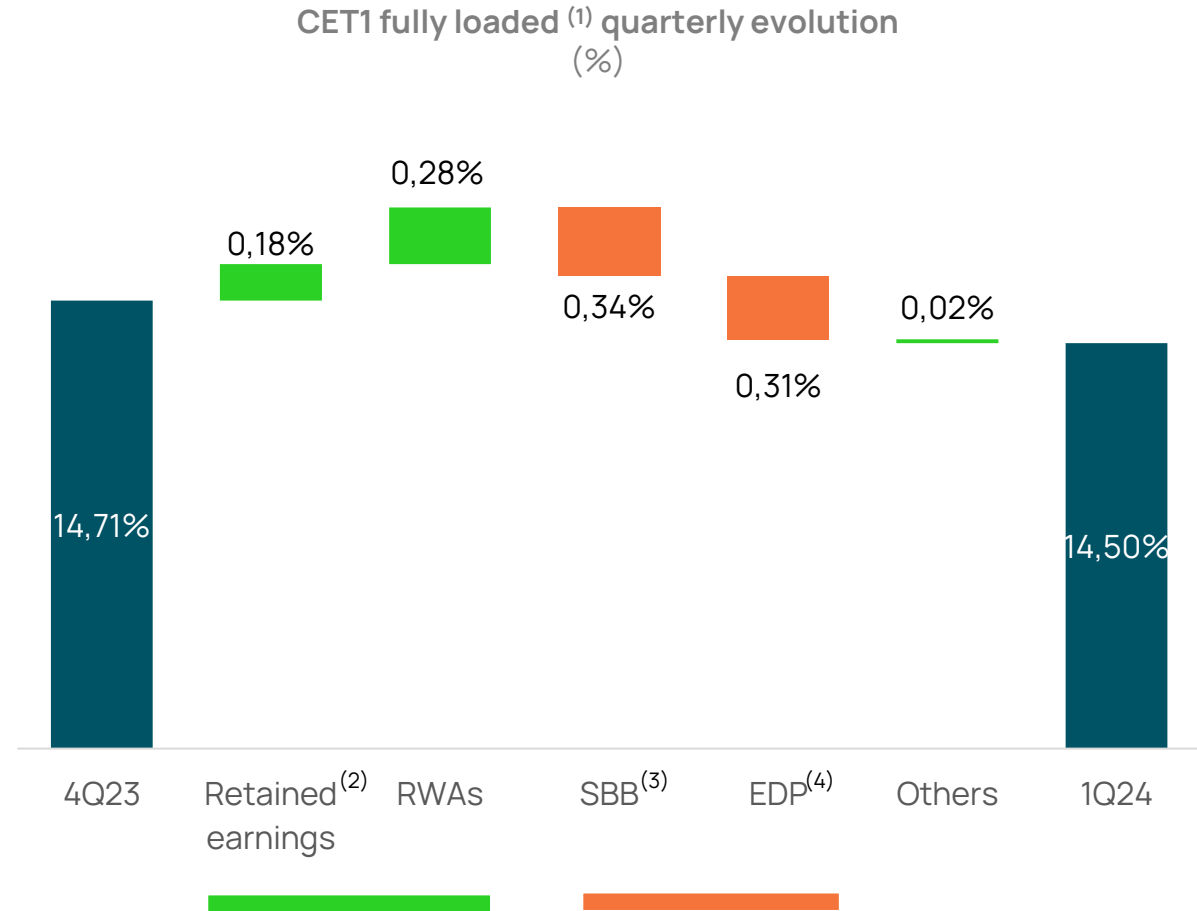


Solvency (I/II)

CET1 FL ratio reflected the impact from the share buy back and the M2M of equity stakes

Retained earnings and lower RWAs explained by the drop of the loan book

Full deduction of the share buyback⁽³⁾ and the M2M of the stake in EDP⁽⁴⁾



(1) Capital ratios include the net income pending approval from the ECB and deducts accrued dividend of 50% of net income. Capital ratios also include, from 4Q23, final IRB models approval received for Liberbank retail portfolios.

(2) Retained earnings of net dividends & AT1 coupon

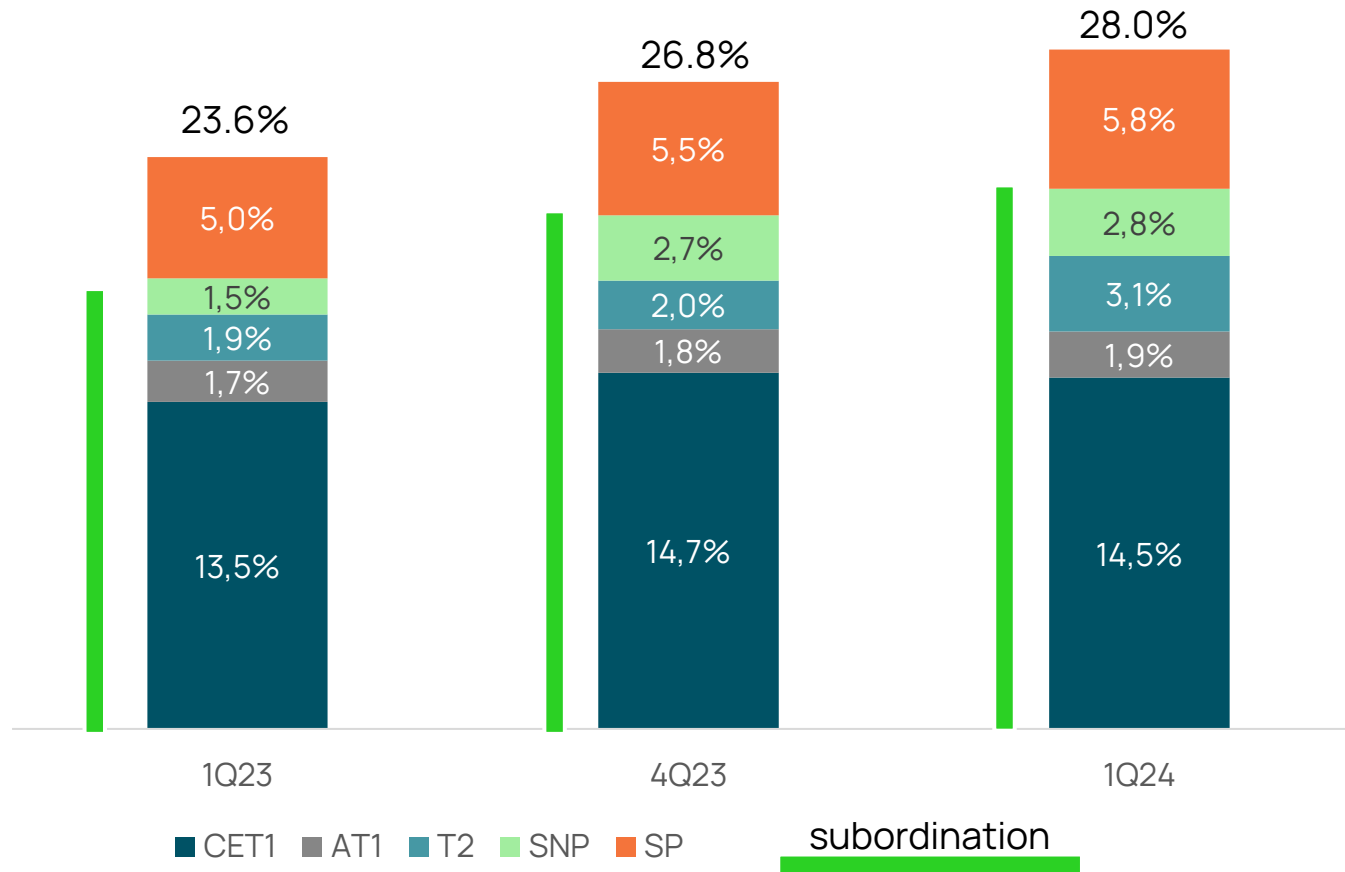
(3) Assuming €100m Share buyback (max of 3.8% of total shares)

(4) Stake in EDP through Oppidum

Solvency (II/II)

Very comfortable capital position with ample regulatory buffers

Capital structure - MREL (fully loaded)



Capital levels versus current requirements

SREP requirement (Total) **12.75%**

MREL⁽¹⁾ requirement **24.9%**

MREL ratio (phased in) **28.1%**

CET 1 FL buffer⁽²⁾ **€1.8bn**

MDA⁽³⁾ buffer **679bps**

(1) Current MREL requirement of 24.9% over Total Risk Exposure Amount (TREA), including a 210 bps Market Confidence Charge..

(2) Applying P2R (CRD IV) flexibility, art. 104,

(3) Maximum distributable amount (MDA) calculated as total capital phased in minus SREP requirement.,

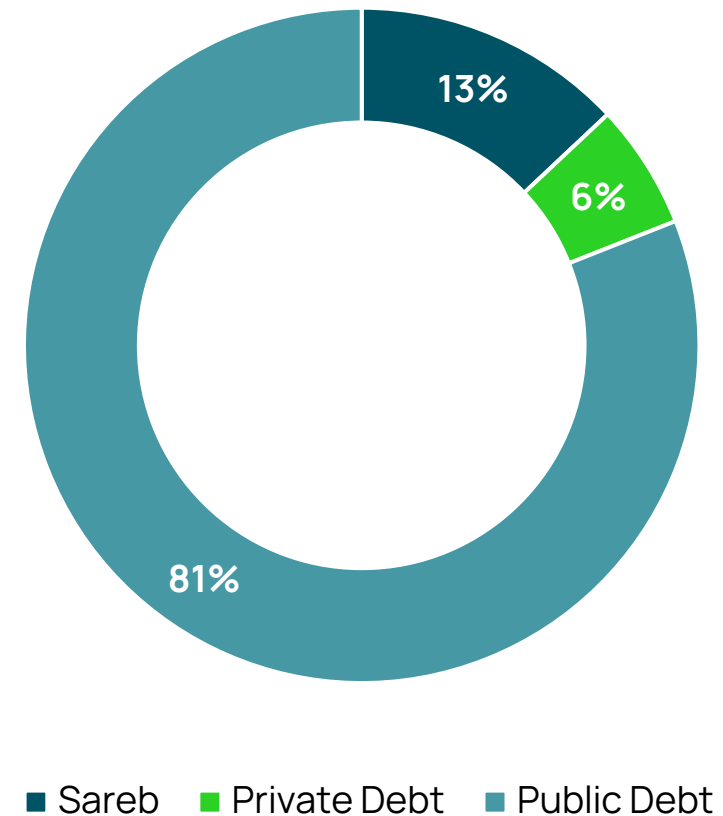
Fixed income portfolio

Small increase in duration during the quarter

Fixed income portfolio evolution (€bn)



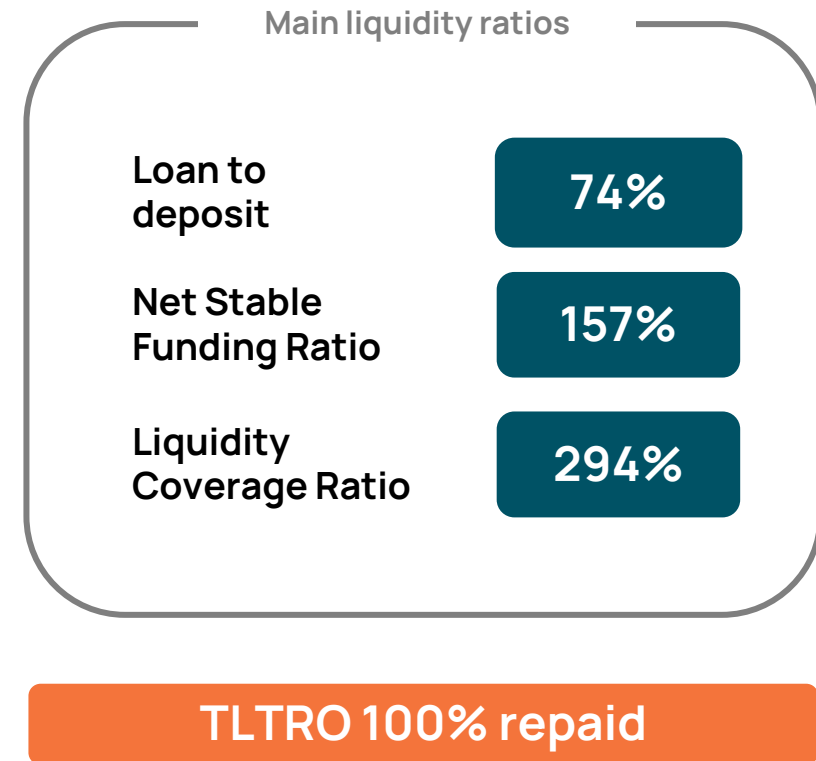
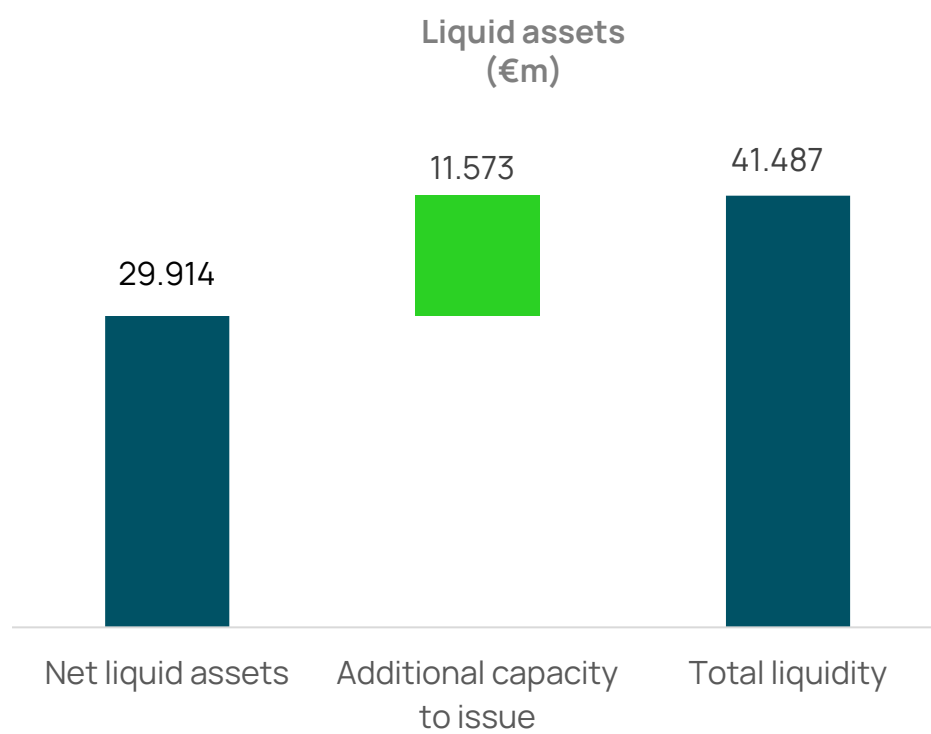
Fixed income portfolio breakdown (%)



(1) End of the period yield

Liquidity

Best in class liquidity position



Sticky & granular customer deposit base with c80% of private sector deposits secured by the DGF and c80% considered stable under the LCR methodology



Appendix



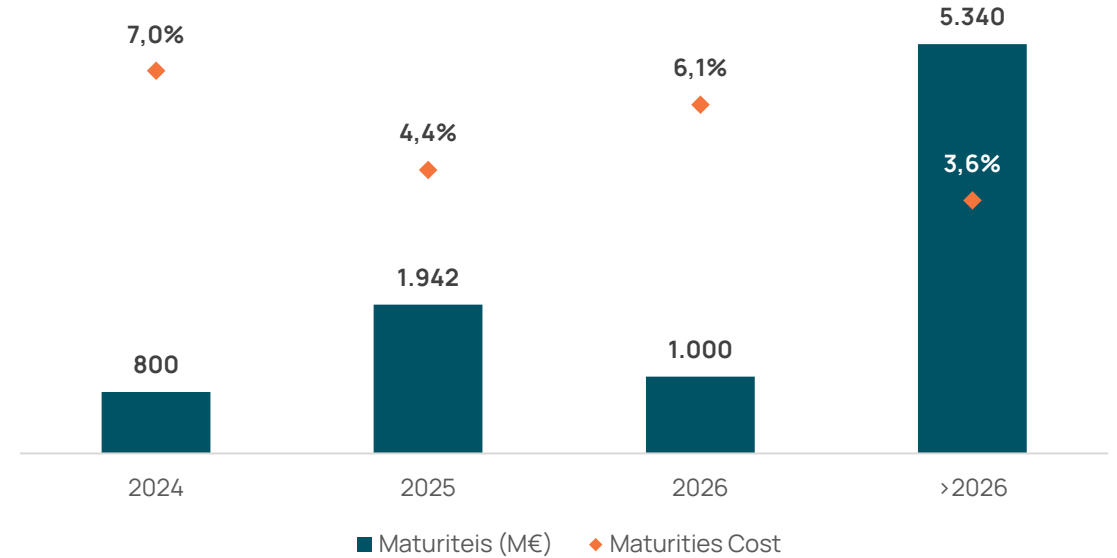
Wholesale funding

Wholesale funding breakdown and maturities ⁽¹⁾

Instrument	2024	2025	2026	>2026	Total
AT1	-	-	500	-	500
Tier 2	300	-	-	600	900
Senior non-preferred	-	-	500	300	800
Senior preferred	500	660	-	500	1.660
Covered Bonds	-	1.282	-	3.940	5.222
Total	800	1.942	1.000	5.340	9.082

(1) SP, SNP, Tier 2 and AT1 refers to call date.

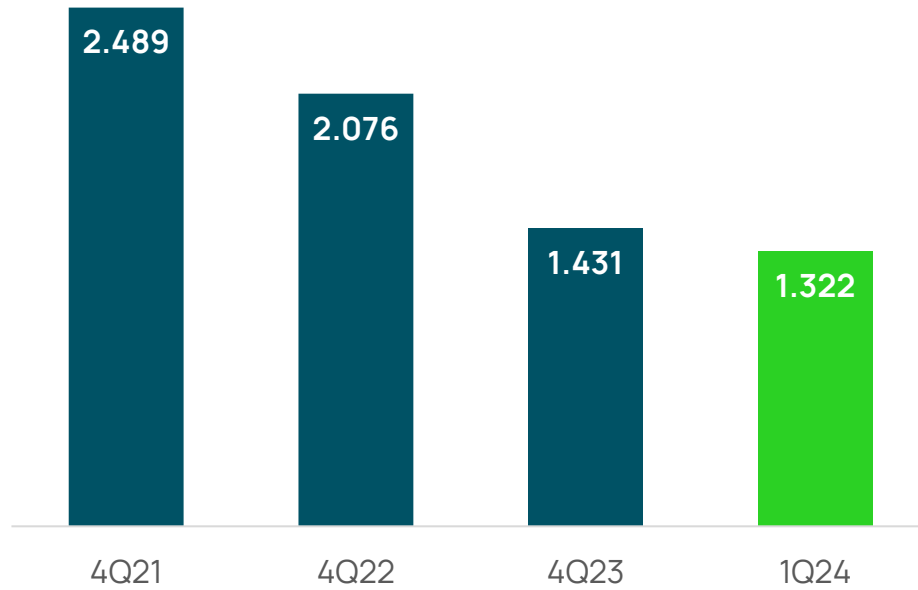
Maturities breakdown ⁽²⁾



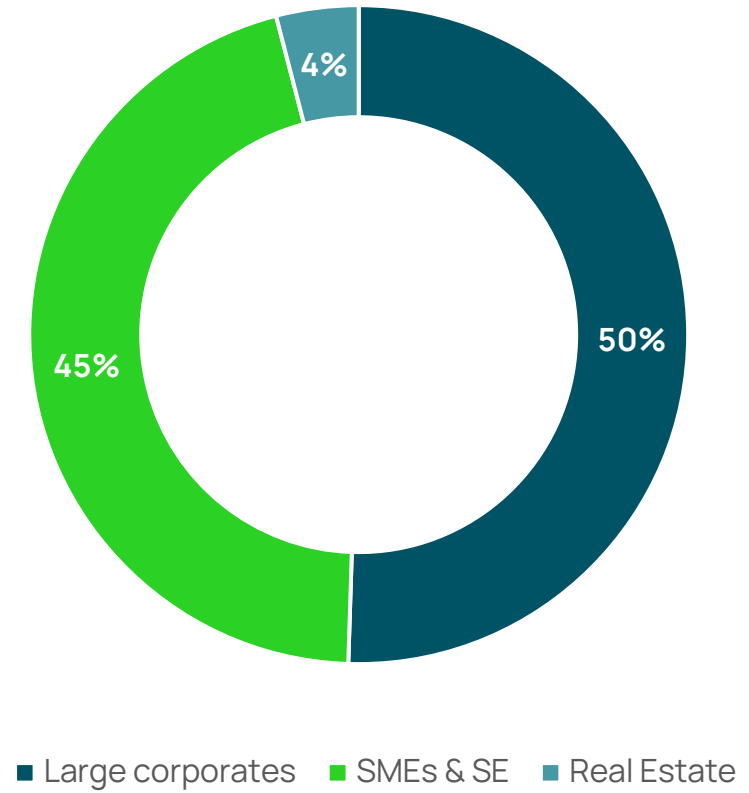
(2) 47m of PeCocos excluded

Lending portfolios

ICO Loans evolution



Corporates portfolio (performing)



Credit stages

Credit breakdown by stages

March 2024 (€m)	Stage 1	Stage 2	Stage 3
Gross Balance	44,465	3,063	1,460
Provisions	169	161	636
Coverage level (%)	0.4%	5.2%	43.5%

Share and book value

Share metrics and book value⁽¹⁾

Share and liquidity:	4Q23	1Q24
# O/S shares (m)	2,655	2,655
Last price (€)	0.89	1.15
Max price (€)	1.04	1.15
Min price (€)	0.89	0.84
Avg. daily traded volume (#shares m)	9.37	7.42
Avg. daily traded volume (€ m)	9.19	7.04
Market Capitalization (€ m)	2,363	3,045
Book Value:		
BV ⁽¹⁾ exc. minorities (€m)	5,975	6,070
TBV ⁽²⁾ (€m)	5,838	5,936
Ratios:		
BVps (€)	2.25	2.29
TBVps (€)	2.20	2.24
PBV	0.40x	0.50x
PTBV	0.40x	0.51x

(1) Book value excludes €547m of AT1 and other comprehensive income (2) Tangible Book Value excludes €53m of goodwill from associates and intangibles.

Income statement

<i>Million euros</i>	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	QoQ (%)	YoY (%)
Net Interest Income	238	271	267	297	295	321	357	380	390	2.7%	32.3%
Dividends	1	12	3	3	0	18	6	0	0	na	na
Associates	3	39	15	23	14	34	15	29	25	-14.6%	82.7%
Net fees	133	130	131	131	135	134	132	133	130	-2.0%	-3.5%
Trading income + Exch. Diff.	8	19	8	17	9	(0)	7	4	1	-71.0%	-85.0%
Other revenues/(expenses)	2	(25)	3	(124)	(79)	(49)	(14)	(104)	(85)	-18.6%	7.1%
Gross Margin	386	446	426	347	373	458	503	442	462	4.5%	23.9%
Operating expenses	(219)	(217)	(218)	(208)	(212)	(216)	(213)	(217)	(225)	3.4%	5.7%
Personnel expenses	(129)	(129)	(125)	(123)	(120)	(124)	(120)	(123)	(135)	9.9%	12.8%
SG&A	(67)	(65)	(70)	(62)	(71)	(69)	(69)	(73)	(68)	-6.5%	-4.0%
D&A	(23)	(23)	(22)	(22)	(22)	(23)	(24)	(22)	(22)	-0.1%	-1.4%
Pre-Provision Profit	168	229	209	139	161	242	290	225	237	5.5%	47.9%
Loan loss provisions	(51)	(38)	(40)	(85)	(35)	(40)	(37)	(34)	(31)	-9.9%	-13.3%
Other provisions	(27)	(25)	(32)	(10)	(33)	(30)	(25)	(27)	(19)	-27.5%	-40.7%
Other profits or losses	(2)	(21)	2	(32)	(20)	(21)	(38)	(207)	(3)	-98.4%	-83.3%
Pre-Tax profit	88	145	138	12	73	150	190	(42)	184	na	na
Tax	(25)	(37)	(37)	(6)	(38)	(36)	(53)	23	(73)	na	91.0%
Net Income	63	107	102	6	34	114	137	(19)	111	na	na

Note: All information is prepared on a pro forma basis for comparability. P&L is restated on IFRS 17. Small impacts mainly in NII, associates and other revenues

Balance sheet

<i>Million euros</i>	31/03/2023	30/06/2023	30/09/2023	31/12/2023	31/03/2024
Cash on hand, Central Banks and Other demand deposits	12,262	6,879	6,846	8,040	10,375
Assets held for trading & Financial assets at fair value through P&L	213	203	204	918	601
Financial assets at fair value through other comprehensive income	1,085	1,169	1,453	1,502	1,649
Financial assets at amortised cost	54,778	53,750	51,797	52,353	50,698
Loans and advances to central banks and credit institution	1,211	1,065	880	2,291	1,653
Loans and advances to customers	53,567	52,685	50,917	50,062	49,045
Debt securities at amortised cost	26,588	25,354	24,824	25,099	24,840
Hedging derivatives	1,544	1,533	1,990	1,222	1,183
Investment in joint ventures and associates	1,030	986	930	940	827
Tangible assets	1,959	1,925	1,871	1,766	1,735
Intangible assets	76	80	85	85	83
Tax assets	4,739	4,705	4,699	4,720	4,610
Other assets & NCAHFS	859	674	546	508	491
Total Assets	105,134	97,259	95,245	97,153	97,093
Financial liabilities held for trading & at fair value through P&L	49	50	53	463	456
Financial liabilities at amortised cost	94,882	87,109	85,132	86,556	86,752
Deposits from central Banks	5,353	936	944	954	0
Deposits from credit institutions	8,358	4,541	4,124	5,773	5,775
Customer Deposits	74,734	74,095	73,299	73,475	74,387
Other Issued Securities	3,861	3,854	4,181	4,239	4,537
Other financial liabilities	2,575	3,684	2,583	2,115	2,054
Hedging derivatives	1,255	1,115	1,063	1,148	994
Provisions	1,060	1,023	1,010	957	900
Tax liabilities	434	460	453	414	493
Other liabilities	1,128	1,022	994	968	941
Total Liabilities	98,809	90,779	88,705	90,507	90,536
Own Funds	6,330	6,429	6,565	6,523	6,620
Accumulated other comprehensive income	-5	49	(29)	121	-66
Minority interests	0	3	2	2	2
Total Equity	6,325	6,480	6,539	6,646	6,557
Total Equity and Liabilities	105,134	97,259	95,245	97,153	97,093

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Many thanks

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