

# 2023 Earnings presentation

February 6<sup>th</sup> 2024

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# Agenda

1. Summary
2. Business activity
3. Financial results
4. Asset quality
5. Solvency & balance sheet



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# Summary

# 2023 has laid the foundations towards a significant improvement of structural profitability and shareholder remuneration

ESG

## Board of Directors

New composition with an independent non-executive Chairman <sup>(1)</sup>

Profitability



**+40%**

Banking Margin

Solvency



**14.7%**

CET1 fully loaded

**-31%**

Net NPAs reduction

Asset quality



**~50%**

Cash pay-out <sup>(2)</sup>

Shareholder remuneration



**€100m**

Share buy-back <sup>(3)</sup>

Capital distribution



(1) The Board of Directors has agreed to appoint José Sevilla Álvarez as an independent director, foreseeing his appointment as Chairman of the Board of Directors as from his ratification at the next General Shareholders' Meeting

(2) Proposal that the Board of Directors intends to submit to the Annual General Meeting.

(3) Subject to formal regulatory approval and limited to a maximum of 3.8% of total share capital.

# Summary

Strong solvency and liquidity position to keep supporting profitability improvement going forward

<b>Business activity</b>	<ul style="list-style-type: none"> <li>▪ <b>Performing loans</b> decreased in the year on the back of reduced demand and early amortization of corporate and retail loans</li> <li>▪ <b>Customer resources, +1.5%QoQ</b> post a strong quarter both on and off-balance sheet</li> </ul>	<ul style="list-style-type: none"> <li><b>Performing loans</b> <b>-8.7%</b> YoY</li> <li><b>Customer resources</b> <b>+0.2%</b> YoY (excl. public sector)</li> </ul>
<b>Profitability</b>	<ul style="list-style-type: none"> <li>▪ <b>NII +6.4% in the quarter</b> with customer spread improving by 13 basis points</li> <li>▪ <b>Fee income</b> remains very stable on the back of business recurrency</li> <li>▪ <b>Cost to income<sub>(1)</sub> improves</b> by 6 percentage points in the year <b>to 48%</b></li> <li>▪ <b>Banking margin</b> (NII + Fees - OPEX) improves by <b>40% in the year</b></li> <li>▪ <b>Net income of €267m in 2023.</b></li> </ul>	<ul style="list-style-type: none"> <li><b>Net Interest income</b> <b>+26.1%</b> YoY</li> <li><b>Fee income</b> <b>+1.6%</b> YoY</li> <li><b>OPEX</b> <b>-0.4%</b> YoY</li> </ul>
<b>Asset quality</b>	<ul style="list-style-type: none"> <li>▪ <b>Cost of risk, of 29bps in 2023</b>, remained very stable throughout the year</li> <li>▪ <b>Non-performing assets decreased €950m in the year (25%)</b>, and 31% in net figures               <ul style="list-style-type: none"> <li>▪ <b>NPLs down 19% (€370m) and foreclosed assets 32% (€580m)</b></li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li><b>NPL Ratio (%)</b> <b>3.1%</b></li> <li><b>NPL Coverage (%)</b> <b>64%</b></li> </ul>
<b>Solvency and liquidity</b>	<ul style="list-style-type: none"> <li>▪ <b>CET 1 FL of 14.7% as of December 2023<sub>(1)</sub></b>, +54bps up in the quarter and +173bps in the year.</li> <li>▪ <b>Superior liquidity ratios:</b> LTD 74%, LCR 308% and NSFR 149%</li> </ul>	<ul style="list-style-type: none"> <li><b>CET 1 FL ratio</b> <b>14.7%</b></li> <li><b>MREL FL Ratio</b> <b>26.8%</b></li> </ul>

(1) Capital ratios include the net income pending approval from the ECB to be incorporated in the ratios and deducts accrued dividends of 50% over net income.



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## Business activity

# Customer funds

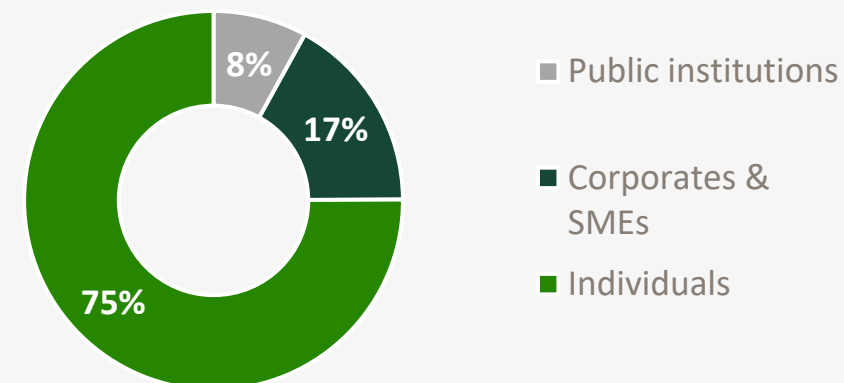
## Positive quarter in private sector deposits and off-balance sheet funds

### Customer funds breakdown

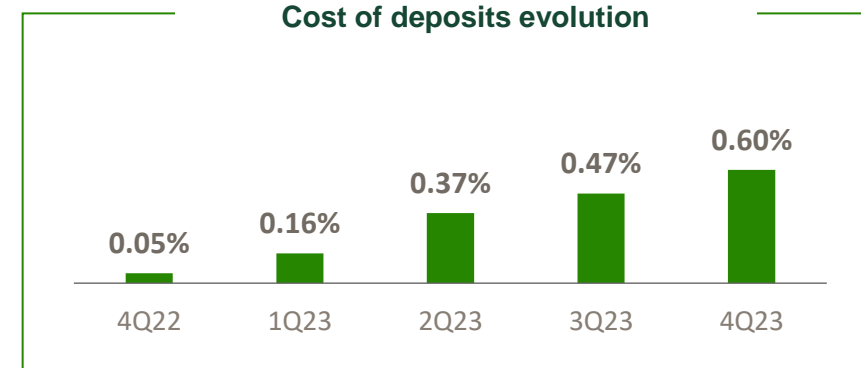
Million Euros	4Q22	3Q23	4Q23	QoQ	YoY
<b>Customer funds on balance sheet</b>	<b>69,833</b>	<b>66,777</b>	<b>67,738</b>	<b>1.4%</b>	<b>-3.0%</b>
Public institutions	6,889	5,646	5,454	-3.4%	-20.8%
Private sector	62,943	61,131	62,284	1.9%	-1.0%
Demand Deposits	57,049	52,432	52,053	-0.7%	-8.8%
Term Deposits	5,874	8,668	10,128	16.8%	72.4%
Other funds	20	30	103	na	na
<b>Customer funds off balance sheet</b>	<b>20,249</b>	<b>20,759</b>	<b>21,087</b>	<b>1.6%</b>	<b>4.1%</b>
Mutual funds	11,249	11,227	11,404	1.6%	1.4%
Pension plans	3,682	3,677	3,611	-1.8%	-1.9%
Insurance funds	4,268	4,683	4,926	5.2%	15.4%
Other <sup>(1)</sup>	1,050	1,172	1,146	-2.2%	9.2%
<b>Total customer funds</b>	<b>90,081</b>	<b>87,535</b>	<b>88,825</b>	<b>1.5%</b>	<b>-1.4%</b>



### Customer deposits structure



### Cost of deposits evolution



(1) Includes SICAVs and other managed portfolio funds

# Lending

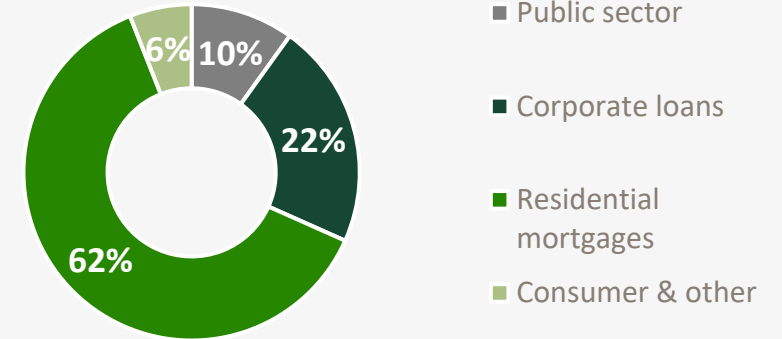
Early amortizations, subdued demand and higher rates put pressure on the loan book

## Performing loan book (€m)

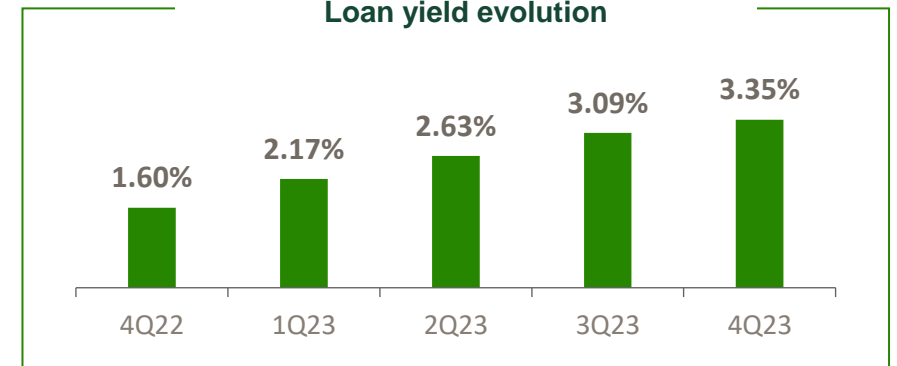
Million Euros	4Q22	3Q23	4Q23	QoQ	YoY
<b>Public sector</b>	<b>5,767</b>	<b>4,966</b>	<b>4,799</b>	<b>-3.4%</b>	<b>-16.8%</b>
<b>Corporate loans</b>	<b>12,695</b>	<b>11,048</b>	<b>10,503</b>	<b>-4.9%</b>	<b>-17.3%</b>
Real Estate developers	663	519	508	-2.0%	-23.3%
Other corporates	12,032	10,529	9,995	-5.1%	-16.9%
<b>Loans to individuals</b>	<b>34,491</b>	<b>33,519</b>	<b>33,022</b>	<b>-1.5%</b>	<b>-4.3%</b>
Residential mortgages	31,617	30,641	30,134	-1.7%	-4.7%
Consumer & other	2,874	2,878	2,888	0.3%	0.5%
Pension advances	740	785	789	0.5%	6.6%
<b>Total Performing book</b>	<b>52,953</b>	<b>49,533</b>	<b>48,325</b>	<b>-2.4%</b>	<b>-8.7%</b>



Breakdown. >70% retail and public sector



Loan yield evolution

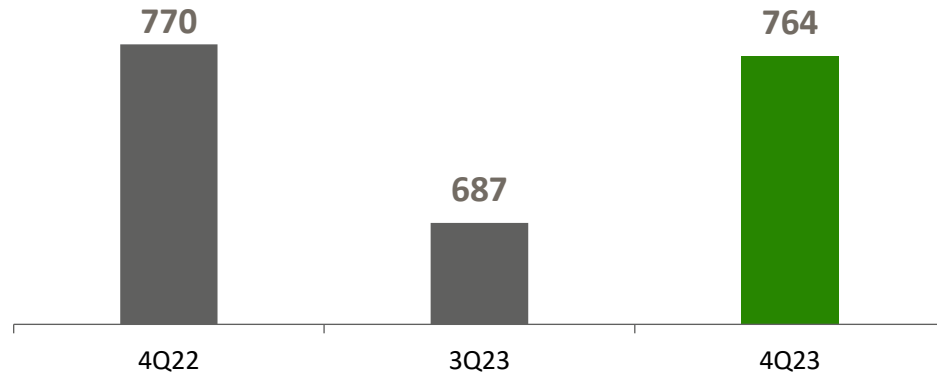




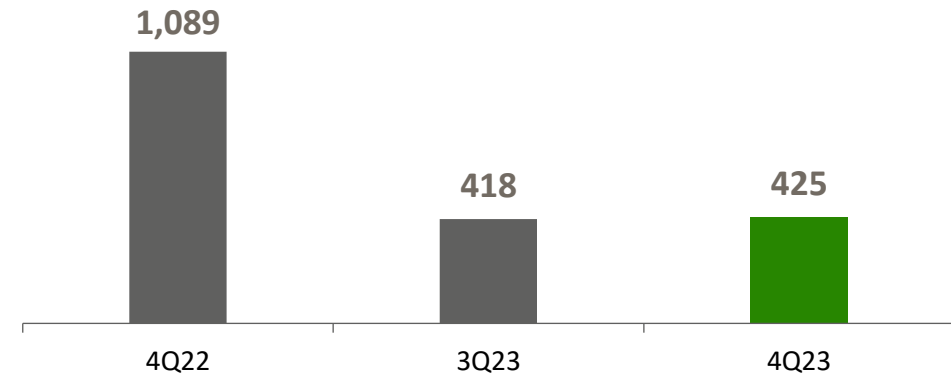
# New lending

Business and consumer lending recover activity at the end of the year

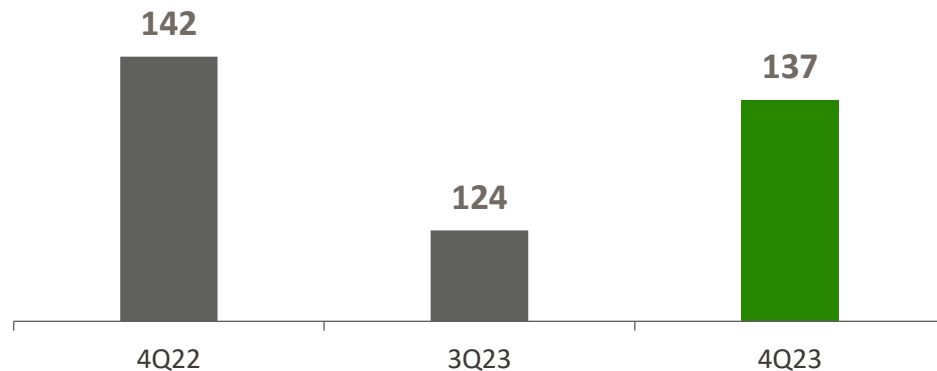
**Business lending (€m)**



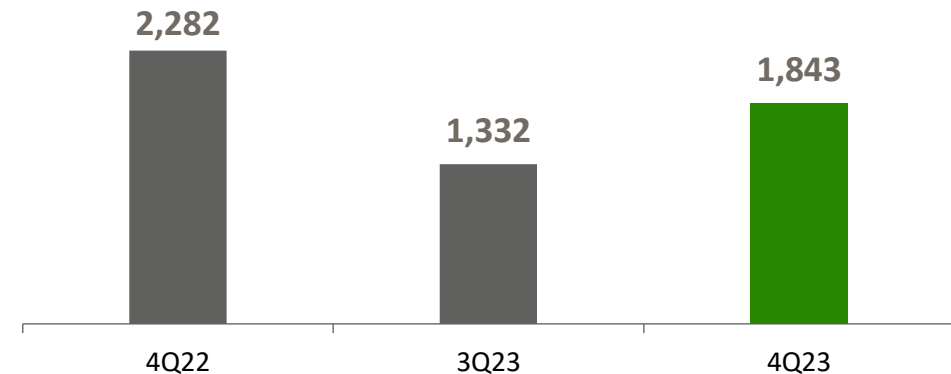
**Residential mortgage (€m)**



**Consumer lending (€m)**



**Total lending (€m)**



# Digital business

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

## Digital customers



64%

number of **digital** customers (1)



30%

New customers **Digitally on-boarded**

## Digital activity



bizum

44%

Of our digital customers are active **Bizum** users

Mutual funds  27%

Consumer loans  49%

% of **new activity** through remote channels





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

# ESG

## Transversal enhancement of the ESG management structure

### Environmental

 New **exclusion policy** from funding for environmental and social risks

 Reinforcing our catalogue of sustainable products:


**New mixed-rate Hipoteca Oxígeno**


 **60%** of SP & SNP issuances are **Green**

 **~50%** Investment funds **art.8, 8+ & 9**


### Social


#### Financial Inclusion new measures

 Agreement with Valladolid Provincial Council to **remove commissions** at mobile ATMs

 New digitization managers (150 professionals) in branches with the highest volume of clients to accompany clients


#### Financial Education


 CECA Social Work and Financial Education Awards: **1<sup>st</sup>** in the category of Financial Education for Seniors (> 65ys)


 6th Financial Education Congress of the Edufinet Project (~500 attendees)


### Governance

#### Best practices in the Board of Directors

 Non-executive and independent Chairman <sup>(1)</sup>

 Separation of the roles of chairperson and CEO

 >40% women

 >40% independents

(1) The Board of Directors has agreed to appoint José Sevilla Álvarez as an independent director, foreseeing his appointment as Chairman of the Board of Directors as from his ratification at the next General Shareholders' Meeting



**3**

# Financial results

# Quarterly income statement

Core banking margin (*NII+Fees-Costs*) improves by 40% in the year

## 2023 P&L statement<sup>(1)</sup>

Million euros	4Q22	3Q23	4Q23	QoQ (%)	YoY (%)	2022	2023	2023 vs 2022 (%)
<b>Net Interest Income</b>	<b>297</b>	<b>357</b>	<b>380</b>	<b>6.4%</b>	<b>27.9%</b>	<b>1,073</b>	<b>1,353</b>	<b>26.1%</b>
Dividends	3	6	0	-99.9%	-99.9%	18	25	33.3%
Associates	23	15	29	97.6%	26.4%	80	92	14.5%
Net Fees	131	132	133	0.9%	1.5%	525	533	1.6%
Trading income + Exch. Diff.	17	7	4	-37.5%	-74.3%	52	20	-61.9%
Other revenues/(expenses)	(124)	(14)	(104)	na	-15.7%	(144)	(248)	72.1%
<b>Gross Margin</b>	<b>347</b>	<b>503</b>	<b>442</b>	<b>-12.1%</b>	<b>27.4%</b>	<b>1,606</b>	<b>1,776</b>	<b>10.6%</b>
Operating expenses	(208)	(213)	(217)	2.0%	4.4%	(862)	(859)	-0.4%
Personnel expenses	(123)	(120)	(123)	2.1%	-0.6%	(506)	(487)	-3.8%
SG&A	(62)	(69)	(73)	5.5%	16.7%	(265)	(281)	6.1%
D&A	(22)	(24)	(22)	-8.5%	-2.6%	(90)	(91)	0.1%
<b>Pre-Provision Profit</b>	<b>139</b>	<b>290</b>	<b>225</b>	<b>-22.4%</b>	<b>61.7%</b>	<b>744</b>	<b>917</b>	<b>23.2%</b>
Loan loss provisions	(85)	(37)	(34)	-7.9%	-60.3%	(214)	(146)	-31.7%
Other provisions	(10)	(25)	(27)	6.3%	158.2%	(94)	(114)	21.5%
Other profits or losses	(32)	(38)	(207)	na	na	(53)	(286)	437.8%
<b>Pre-Tax profit</b>	<b>12</b>	<b>190</b>	<b>(42)</b>	<b>na</b>	<b>na</b>	<b>383</b>	<b>371</b>	<b>-3.2%</b>
Tax	(6)	(53)	23	na	na	(105)	(104)	-1.2%
<b>Net Income</b>	<b>6</b>	<b>137</b>	<b>(19)</b>	<b>na</b>	<b>na</b>	<b>278</b>	<b>267</b>	<b>-4.0%</b>
<b>Net income (excl. banking tax)</b>	<b>6</b>	<b>137</b>	<b>(19)</b>	<b>na</b>	<b>na</b>	<b>278</b>	<b>330</b>	<b>19.0%</b>

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

## Main quarterly variations

### Revenues & OPEX:

- **NII:** Asset repricing more than offsets increase in funding costs
- **Fee income:** Remains very resilient on the back of recurrent activity and mutual funds evolution
- **Other revenues:** Deposit guarantee fund charge of €88m in the quarter
- **Opex** Decreased in the year on the back of merger synergies

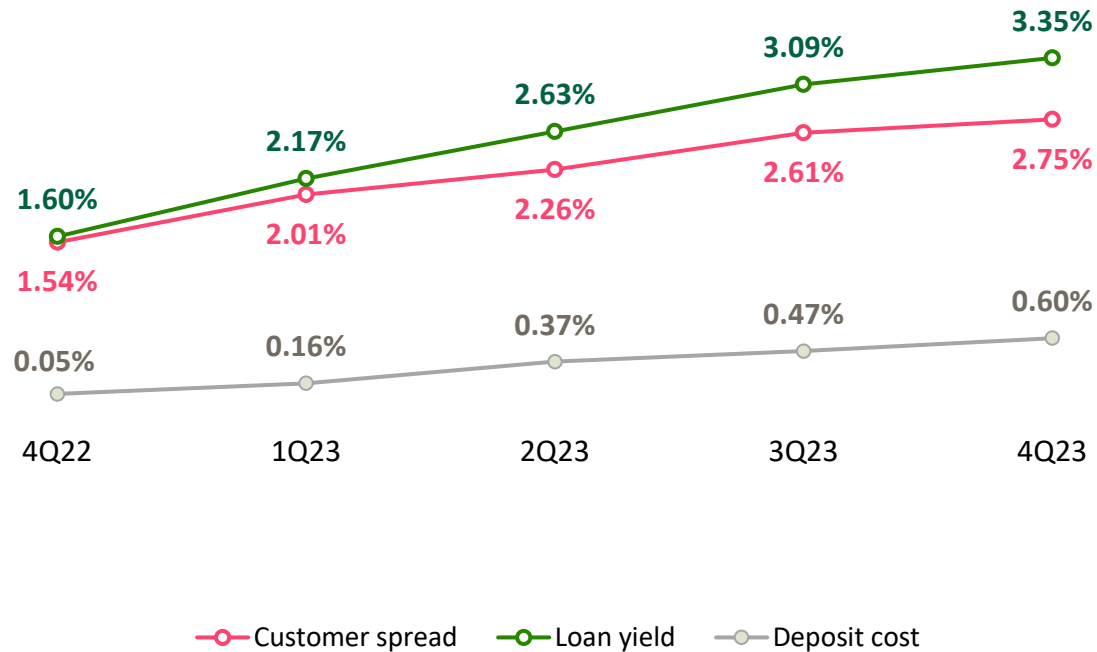
### Cost of risk and provisions:

- **Other provisions / Other profits or losses:** Additional provisions booked in the quarter, accelerating the reduction of NPAs

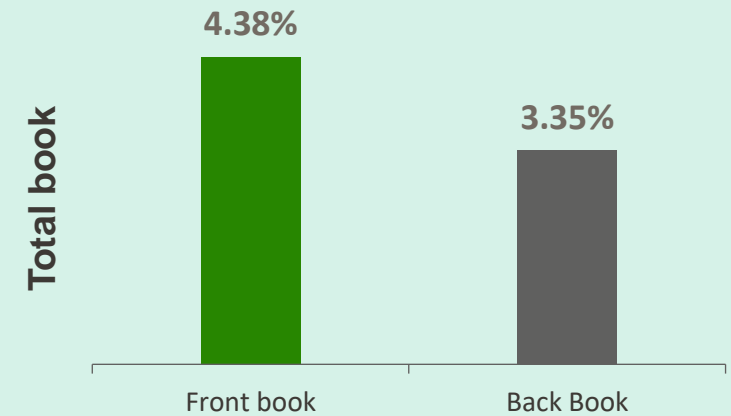
# Net interest income

Customer spread improves by 13 basis points in the quarter to 2.75%

Average quarterly customer spread (%)



## Lending yields 4Q23

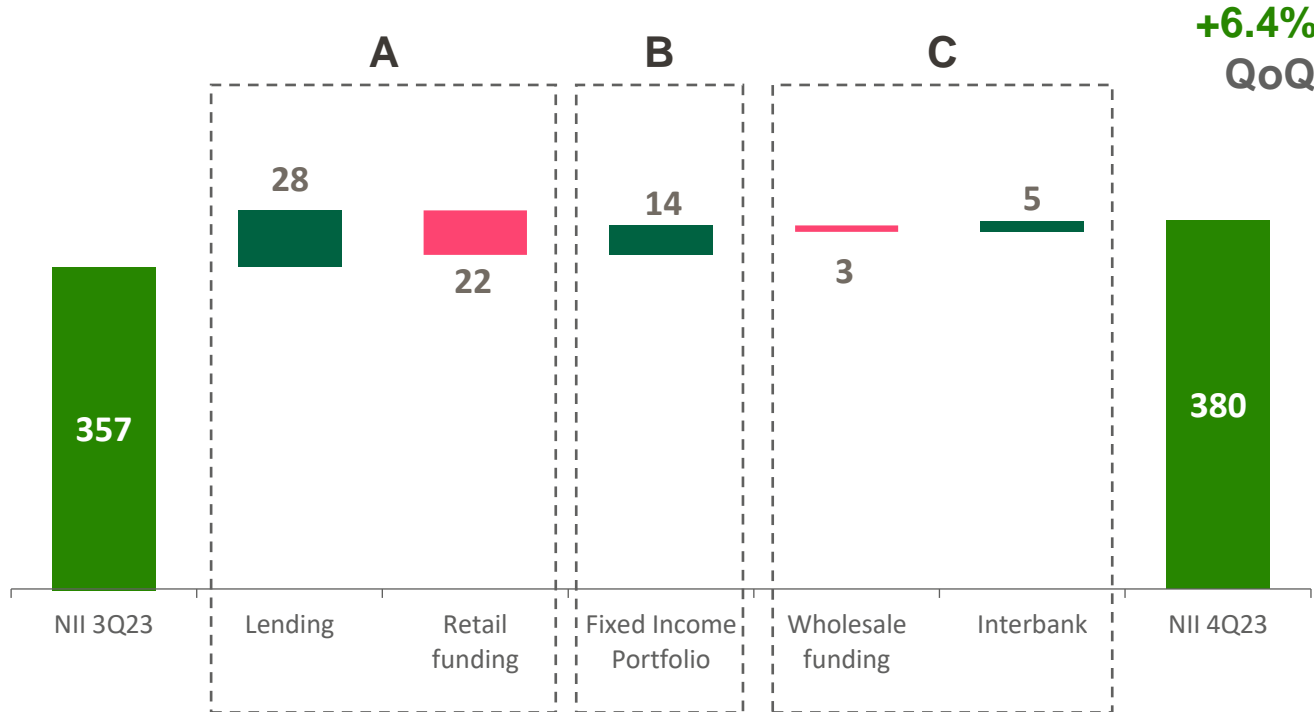


(1) Back book is average loan yield and front book is the average for the 4Q23

# Net interest income: Evolution

Improves 6.4% in the quarter explained by asset repricing and liquidity

Net interest income quarterly evolution (€m)



A

## Retail:

- **Lending:** Loan yield improves 26bps in the quarter
- **Funding:** Contained customer **deposits cost at 60bps, +13bps QoQ**

B

## Fixed income portfolio:

Average yield **improves from 2.51% to 2.70%**

C

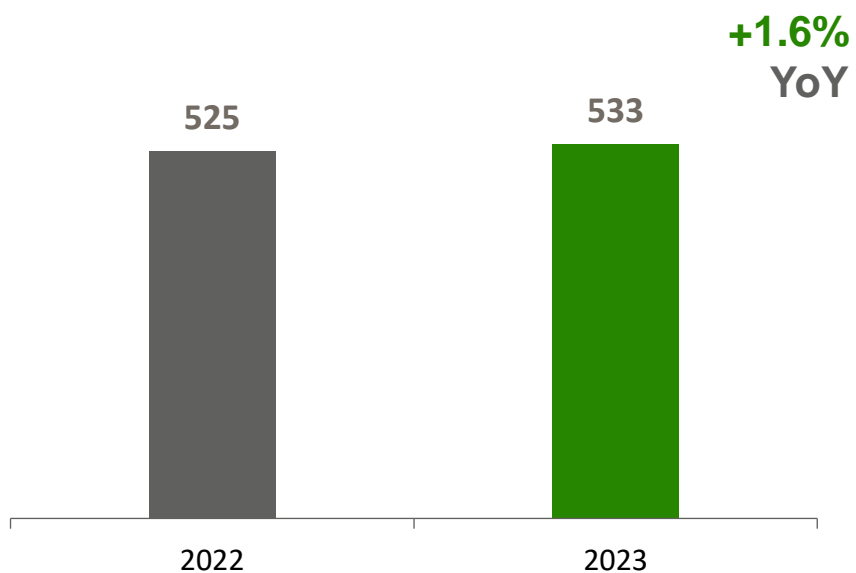
## Wholesale funding:

- **Interbank:** Positive impact from improved liquidity position more than offset minimum reserve requirement negative impact
- **Wholesale funding:** Almost fully repriced has slight negative impact from issuance in September

# Fee income

Recurrent business supports growth in a challenging fee income environment

Fee income evolution (€m)



Fee income breakdown (€m)

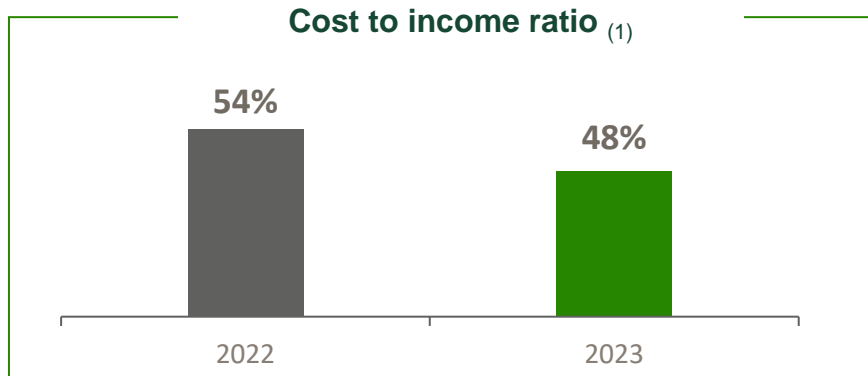
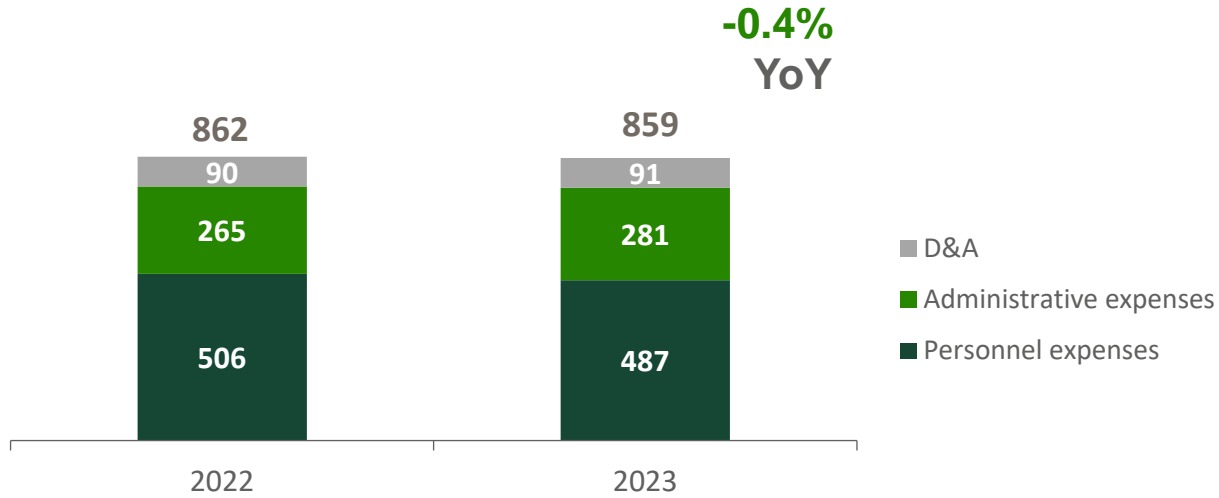
Million Euros	4Q22	3Q23	4Q23	YoY	QoQ	2022	2023	%
<b>Payments and accounts</b>	74	75	72	-2.7%	-4.6%	298	295	-1.0%
<b>Non-Banking fees</b>	59	60	58	-1.6%	-2.7%	239	238	-0.5%
Mutual funds	34	33	34	1.2%	3.0%	129	132	1.8%
Insurance	23	24	21	-5.5%	-10.6%	98	96	-2.6%
Pension Plans	3	3	3	-4.8%	-4.2%	11	10	-9.8%
<b>Other fees</b>	8	12	13	74.0%	12.1%	36	48	33.7%
<b>Paid fees</b>	(10)	(15)	(11)	8.8%	-31.5%	(48)	(48)	-1.2%
<b>Total Fees</b>	<b>131</b>	<b>132</b>	<b>133</b>	<b>1.5%</b>	<b>0.9%</b>	<b>525</b>	<b>533</b>	<b>1.6%</b>



# Operating expenses

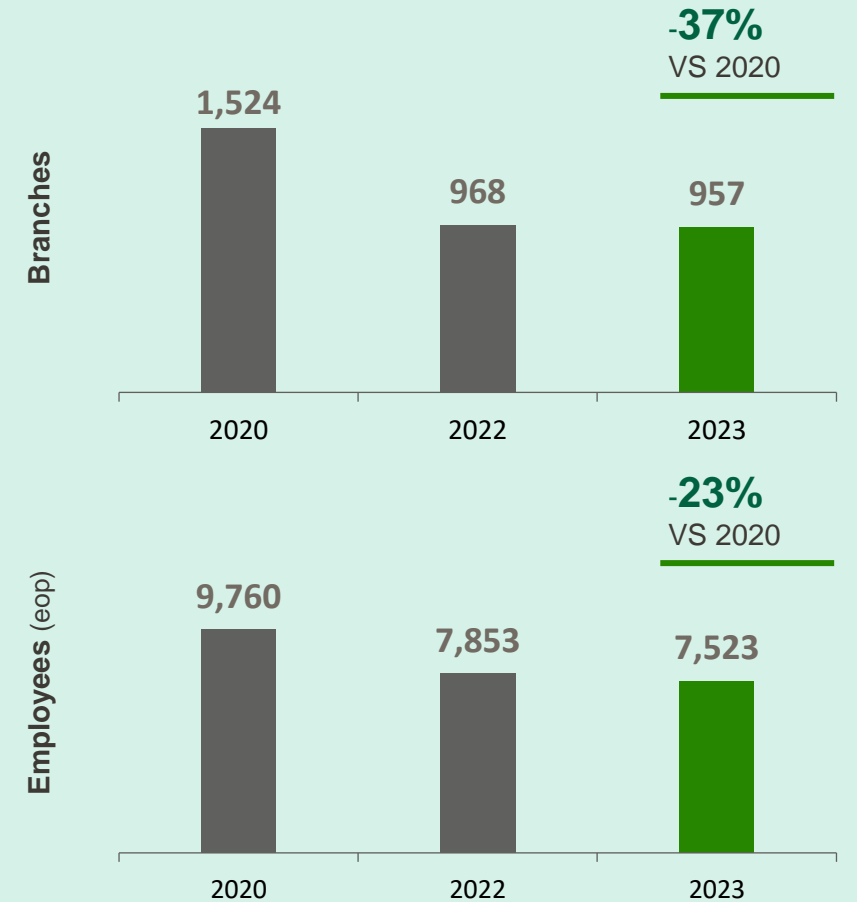
Merger restructuring comes to an end with nearly 40% branch network reduction and 25% of employees

Operating expenses (€m)



(1) Costs include depreciation.

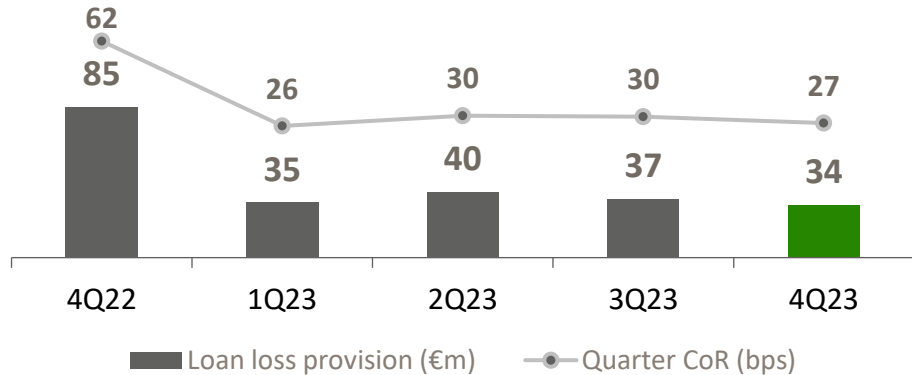
## Branches and employees



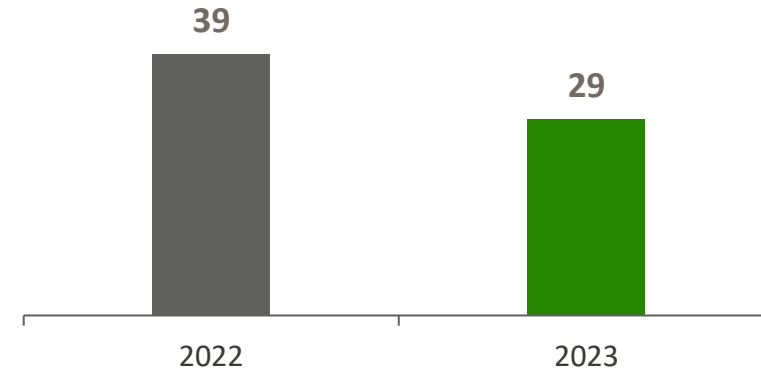
# Cost of risk and other provisions

Stable cost of risk below initial guidance and additional provisions for real estate assets

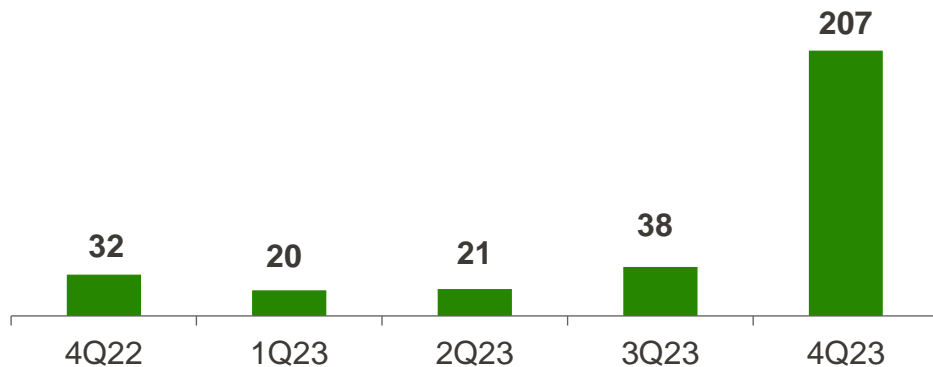
**Loan loss provisions and credit cost of risk <sup>(1)</sup> (€m)**



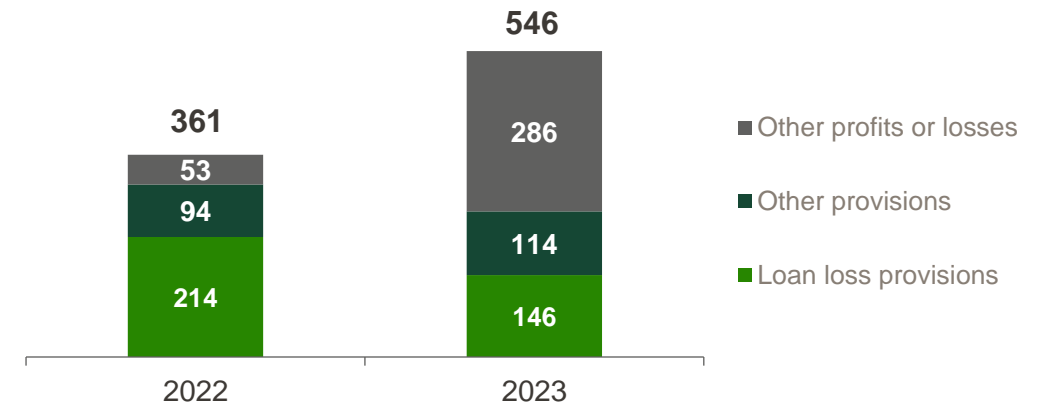
**Credit cost of risk (bps)**



**Other profit & losses (€m)**



**Total provisions breakdown (€m)**

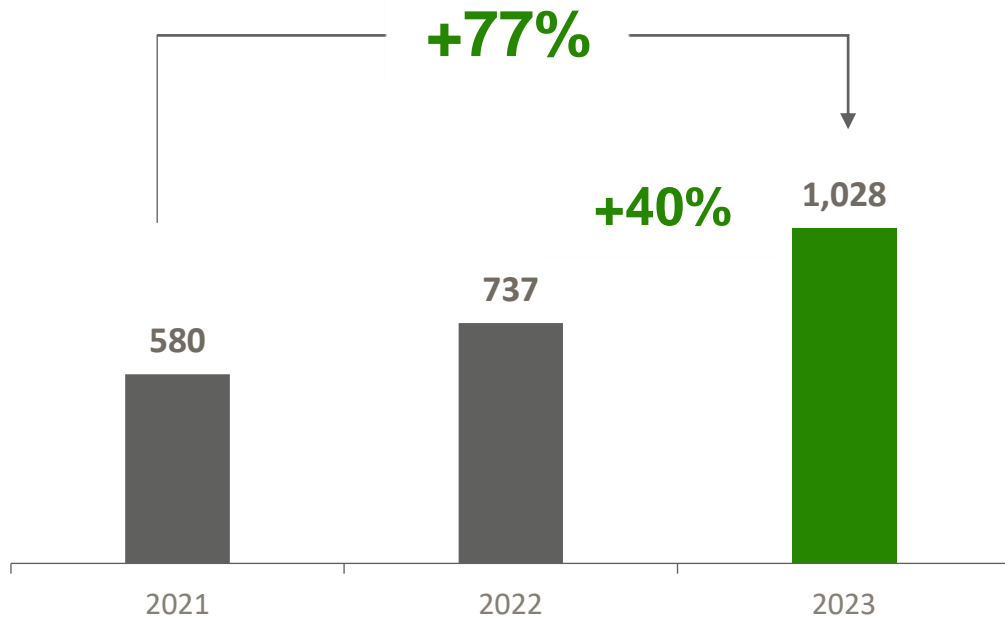


(1) Annualized quarterly cost of risk over EOP gross loans

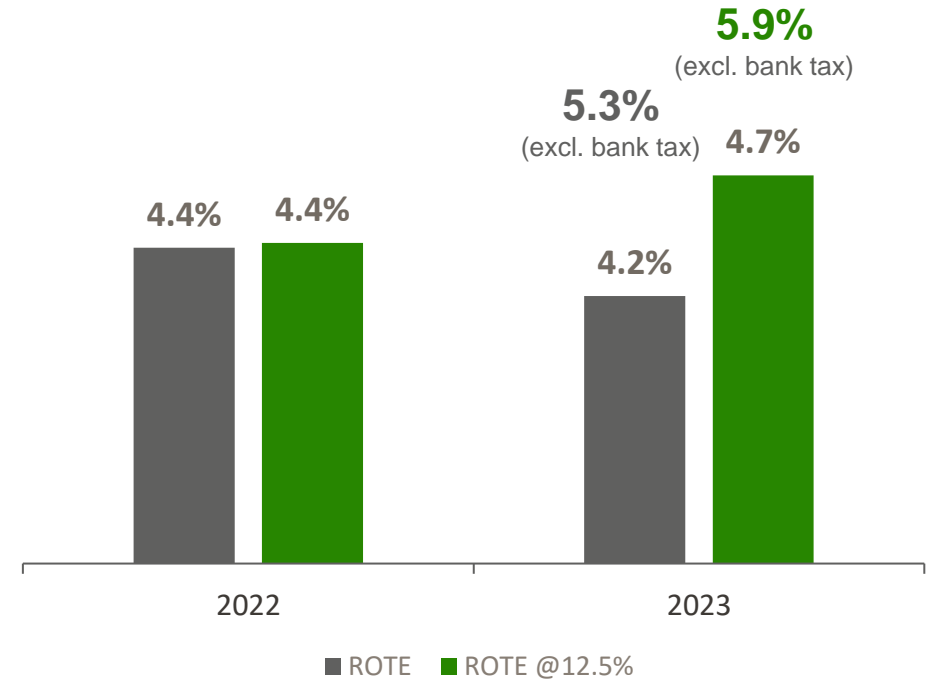
# Profitability

Core Banking margin improves by 40% in 2023

Banking margin (NII + Fees - OPEX) evolution (€m)



Profitability evolution





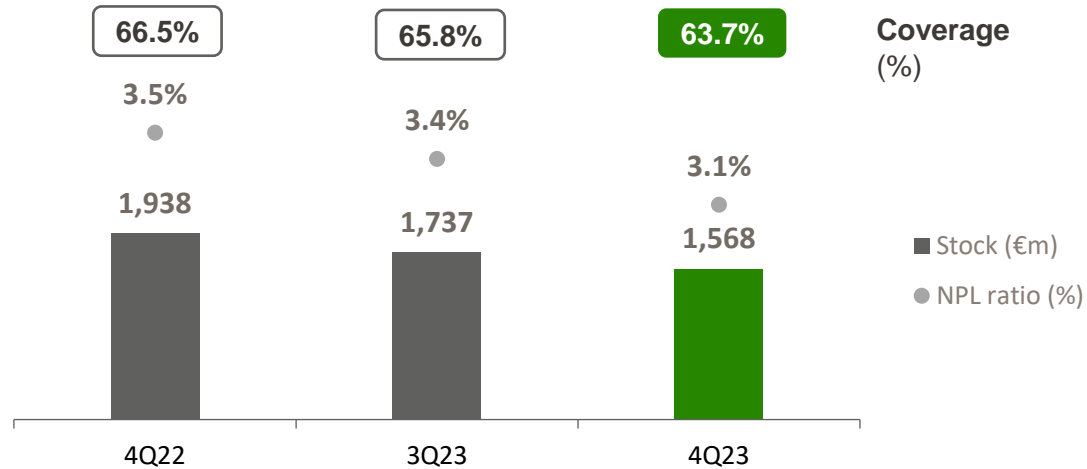
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# Asset quality

# Non-performing loans

Decreased 19% in the year while maintaining strong coverage levels

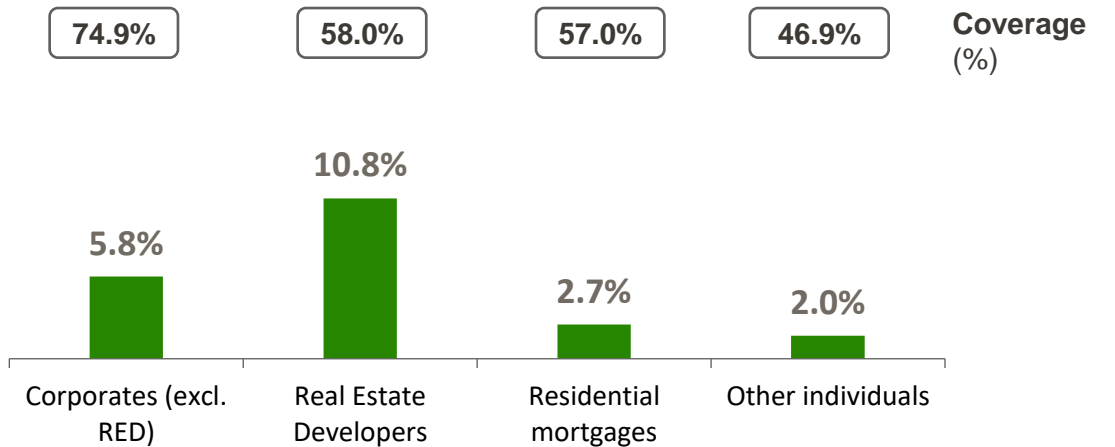
## Non-performing loans evolution



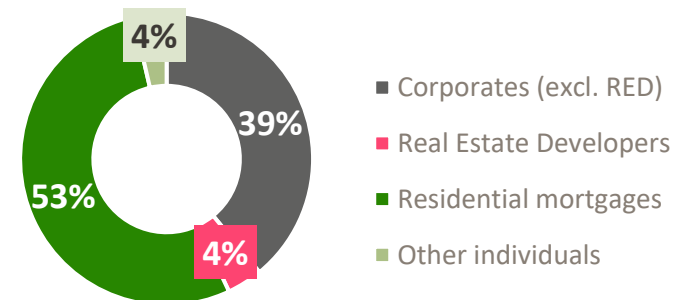
### Prudent lending approach

- ✓ NPLs down €370m in the year
- ✓ >75% of performing loan book are mortgages and public sector
- ✓ 53% of NPLs are mortgages

## Loan book NPL ratio and coverage



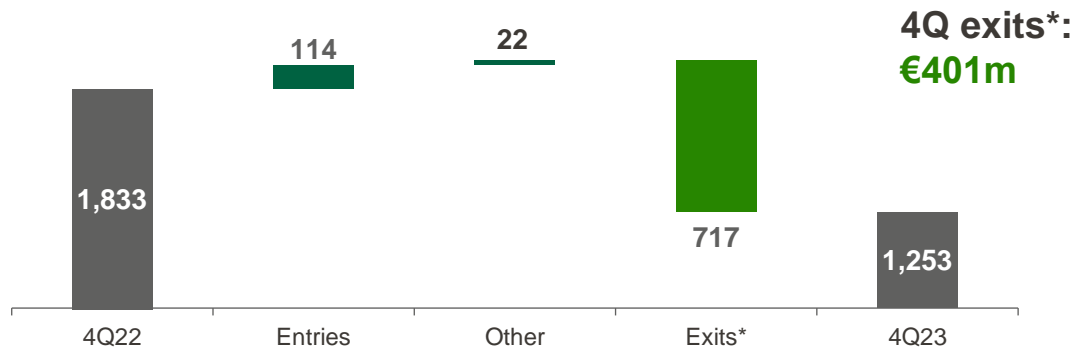
## NPLs breakdown



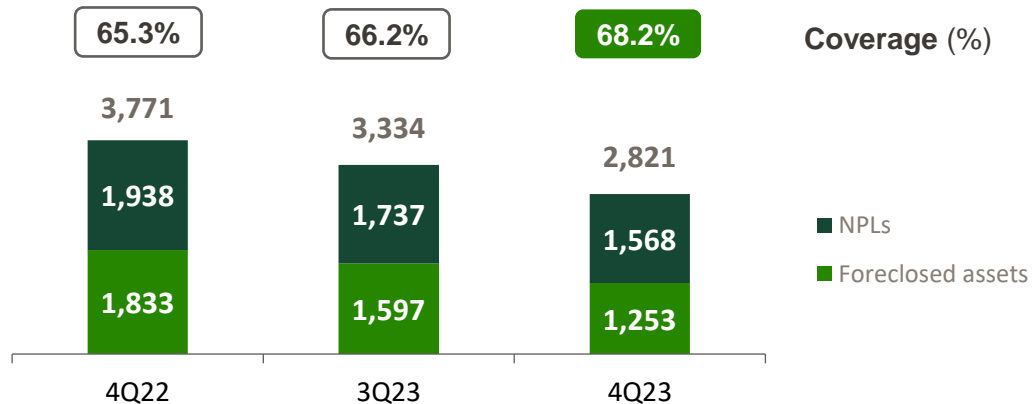
# Foreclosed assets

NPAs decreased by 25% in gross terms and 31% in net terms in the year

Foreclosed assets yearly evolution<sup>(1)</sup> (€m)



Non-performing assets (€m)



Foreclosed assets breakdown and coverage

Foreclosed assets (€m)	Gross Debt	NBV	Coverage (%)
Residential	321	112	65%
Building under construction	249	55	78%
Commercial RE	156	63	60%
Land	528	97	82%
<b>Total</b>	<b>1,253</b>	<b>327</b>	<b>74%</b>

NPA Ratios

	4Q22	3Q23	4Q23
NPA ratio (%)	6.6%	6.3%	5.5%
Net NPA ratio <sup>(2)</sup> (%)	2.4%	2.2%	1.8%

(1) Exits\* include sales and assets fully provisioned and written off balance sheet  
 (2) Net NPA ratio calculated as NPA (net of provisions) over net lending plus net foreclosed assets



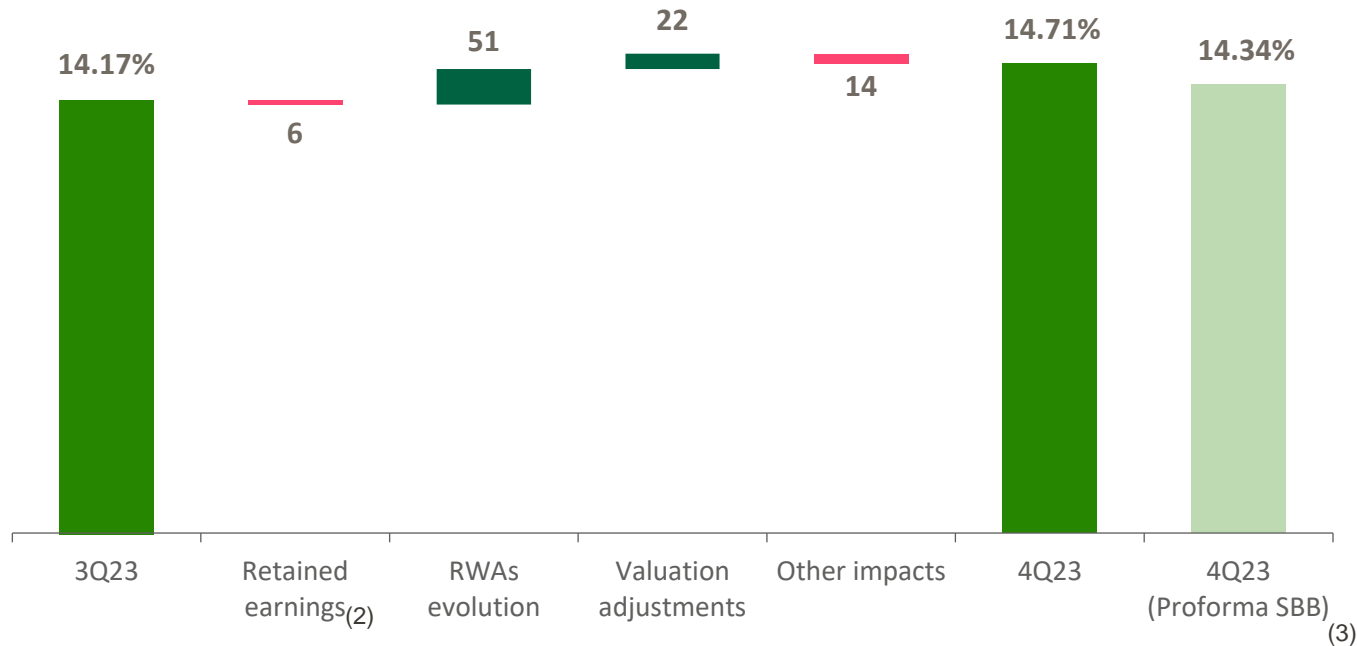
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# **Solvency & balance sheet**

# Solvency (I/II)

CET1 FL ratio increased 54bps in the quarter and 173bps in the year

CET 1 Fully loaded<sup>(1)</sup> quarterly evolution (bps)



## Main quarterly impacts

- **RWAs:**
  - (-) Loan book and NPAs decrease
  - (+) Mark to market valuation of equity stakes
  - (+) Market and operational risk and others
  
- **Valuation adjustments:**
  - Mainly stake of Oppidum (EDP)

(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

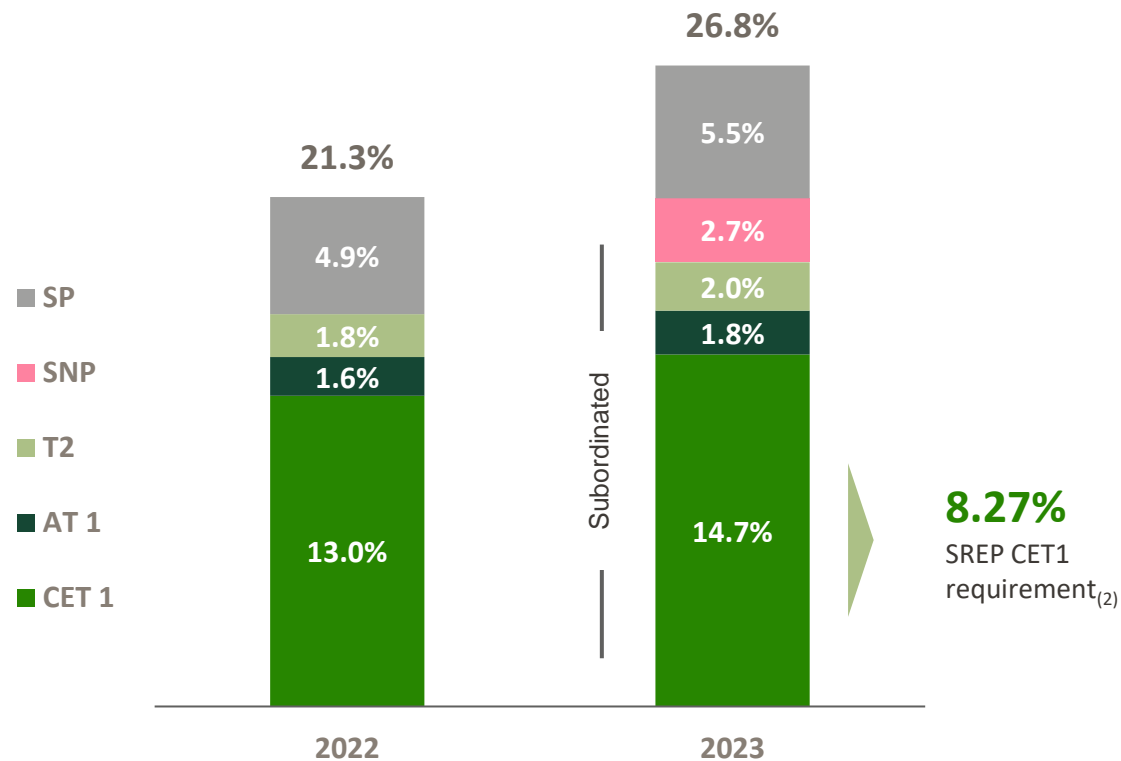
(3) Assuming €100m Share buyback



# Solvency (II/II)

Very comfortable capital position with ample regulatory buffers

Capital structure - MREL (fully loaded). December 2023



## Capital levels versus current requirements

SREP requirement (Total)	12.75%
MREL <sub>(1)</sub> requirement	24.5%
MREL ratio (phased in)	27.0%
CET 1 FL buffer <sub>(2)</sub>	€1.9bn
MDA <sub>(3)</sub> buffer	606bps

(1) Current MREL requirement of 24.5% over Total Risk Exposure Amunt (TREA), including a 210 bps Market Confidence Charge..

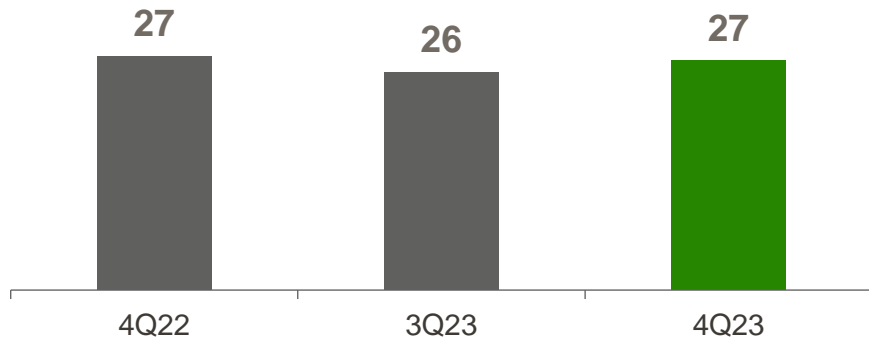
(2) Applying P2R (CRD IV) flexibility, art. 104,

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

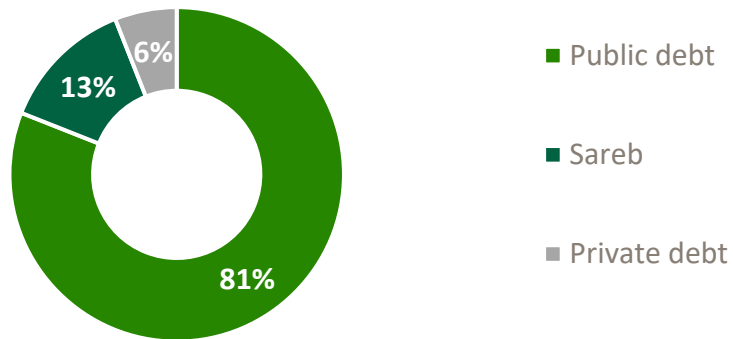
# Fixed income portfolio

Portfolio size slightly up in the quarter with short duration

Fixed income portfolio evolution (€bn)

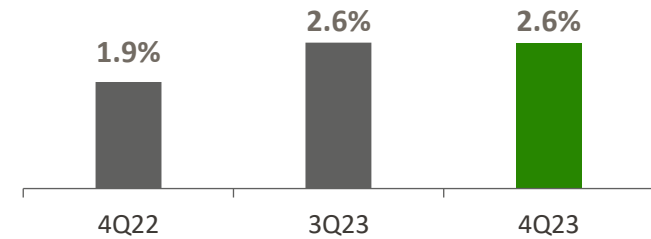


Fixed income portfolio breakdown (%)



Fixed income portfolio	
Duration	2.2 years
Yield (eop)	2.6%
Amort. Cost (%)	94%

Yield (eop) evolution



# Wholesale funding

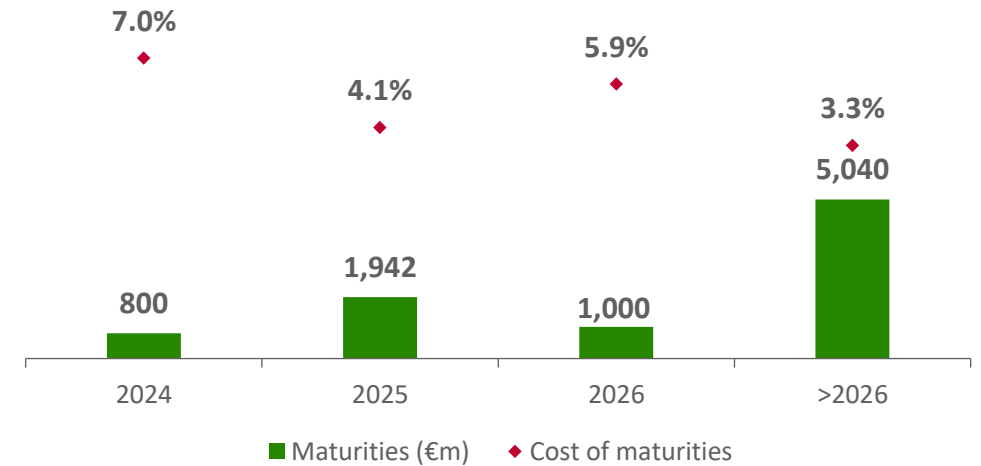
Well spread maturities and stable volumes expected going forward

## Wholesale funding breakdown and maturities <sup>(1)</sup>

	2024	2025	2026	>2026	Total
AT1	-	-	500	-	500
Tier 2	300	-	-	300	600
Senior non-preferred	-	-	500	300	800
Senior preferred	500	660	-	500	1,660
Covered Bonds	-	1,282	-	3,940	5,222
<b>Total</b>	<b>800</b>	<b>1,942</b>	<b>1,000</b>	<b>5,040</b>	<b>8,782</b>

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

## Capital markets maturities and costs <sup>(2)</sup>



(2) Excludes €47m of PeCocos

# Liquidity

## Leading liquidity ratios across Europe

### Main liquidity ratios

Loan to deposit

74%

NSFR

149%

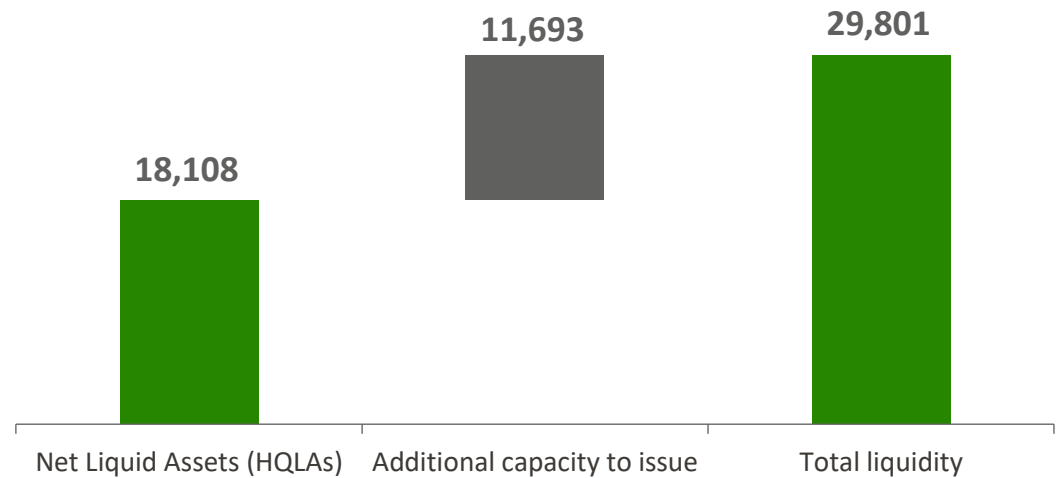
LCR

308%

### Sticky and granular customer base:

- **c.80%** of the private deposits secured by the DGF
- **c.80%** of deposits are stable per LCR reporting
- **c.€20k** average account balance

### Liquid assets and issuance capacity



# A significant improvement of profitability and shareholder remuneration in 2024



## Profitability

**>9%**<sup>(1)</sup>

**2024 ROTE**

(adjusted for a 12.5% CET1 FL)  
vs 4.7% in 2023

## Shareholders

**~10%**

2024 cash dividend yield<sup>(2)</sup>

**~4%**

Share buyback<sup>(3)</sup>

(1) Assuming residual charges on DGF and SRF.

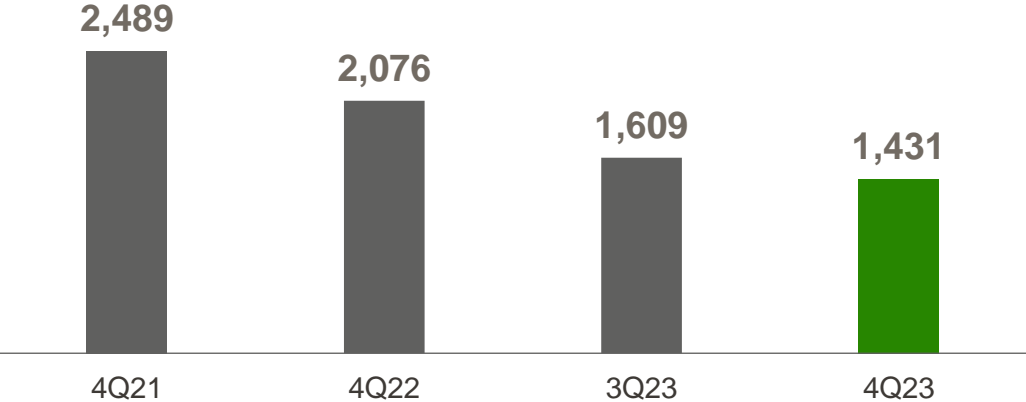
(2) Dividend yield calculated maintaining a 50% payout, over market cap as of year end.

(3) Share buyback assumes maximum of €100 or 3.8% of outstanding shares

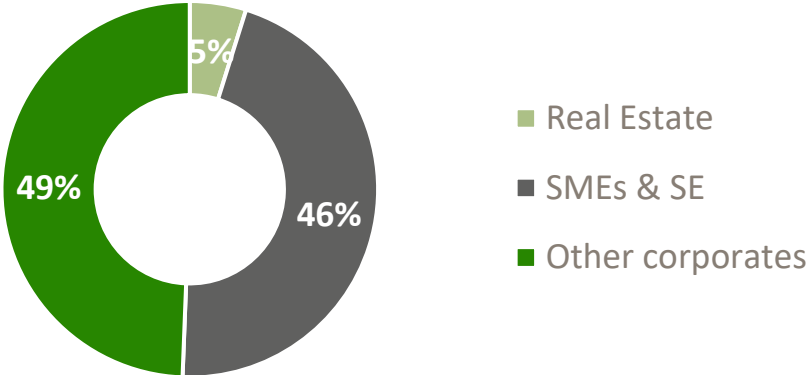
# Appendix

# Lending portfolios

ICO Loans evolution



Corporates portfolio (performing)



# Credit stages

## Credit breakdown by stages

Dec. 2023 (€m)	Stage 1	Stage 2	Stage 3
Gross Balance	45,086	3,238	1,568
Provisions	171	169	658
Coverage level (%)	0.4%	5.2%	42.0%



# Share and book value

## Share metrics and book value<sup>(1)</sup>

Share and liquidity:	3Q23	4Q23
# O/S shares (m)	2,655	2,655
Last price (€)	1.02	0.89
Max price (€)	1.08	1.04
Min price (€)	0.92	0.89
Avg. daily traded volume (#shares m)	9.14	9.37
Avg. daily traded volume (€ m)	9.11	9.19
Market Capitalization (€ m)	2,705	2,363
Book Value:		
BV <sub>(1)</sub> exc. minorities (€m)	6,015	5,975
TBV <sub>(2)</sub> (€m)	5,878	5,838
Ratios:		
BVps (€)	2.27	2.25
TBVps (€)	2.21	2.20
PBV	0.45x	0.40x
PTBV	0.46x	0.40x

(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

Million euros	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	QoQ (%)	YoY (%)
<b>Net Interest Income</b>	<b>235</b>	<b>238</b>	<b>271</b>	<b>267</b>	<b>297</b>	<b>295</b>	<b>321</b>	<b>357</b>	<b>380</b>	<b>6.4%</b>	<b>27.9%</b>
Dividends	5	1	12	3	3	0	18	6	0	-99.9%	-99.9%
Associates	10	3	39	15	23	14	34	15	29	97.6%	26.4%
Net fees	134	133	130	131	131	135	134	132	133	0.9%	1.5%
Trading income + Exch. Diff.	21	8	19	8	17	9	(0)	7	4	-37.5%	-74.3%
Other revenues/(expenses)	(91)	2	(25)	3	(124)	(79)	(49)	(14)	(104)	na	-15.7%
<b>Gross Margin</b>	<b>313</b>	<b>386</b>	<b>446</b>	<b>426</b>	<b>347</b>	<b>373</b>	<b>458</b>	<b>503</b>	<b>442</b>	<b>-12.1%</b>	<b>27.4%</b>
Operating expenses	(223)	(219)	(217)	(218)	(208)	(212)	(216)	(213)	(217)	2.0%	4.4%
Personnel expenses	(140)	(129)	(129)	(125)	(123)	(120)	(124)	(120)	(123)	2.1%	-0.6%
SG&A	(61)	(67)	(65)	(70)	(62)	(71)	(69)	(69)	(73)	5.5%	16.7%
D&A	(22)	(23)	(23)	(22)	(22)	(22)	(23)	(24)	(22)	-8.5%	-2.6%
<b>Pre Provision Profit</b>	<b>90</b>	<b>168</b>	<b>229</b>	<b>209</b>	<b>139</b>	<b>160</b>	<b>242</b>	<b>290</b>	<b>225</b>	<b>-22.4%</b>	<b>61.7%</b>
Loan loss provisions <sup>(1)</sup>	(56)	(51)	(38)	(40)	(85)	(35)	(40)	(37)	(34)	-7.9%	-60.3%
Other provisions <sup>(1)</sup>	(34)	(27)	(25)	(32)	(10)	(33)	(30)	(25)	(27)	6.3%	158.2%
Other profits or losses	(23)	(2)	(21)	2	(32)	(20)	(21)	(38)	(207)	na	na
<b>Pre Tax profit</b>	<b>(24)</b>	<b>88</b>	<b>145</b>	<b>138</b>	<b>12</b>	<b>73</b>	<b>150</b>	<b>190</b>	<b>(42)</b>	<b>na</b>	<b>Na</b>
Tax	5	(25)	(37)	(37)	(6)	(38)	(36)	(53)	23	na	na
<b>Net Income</b>	<b>(18)</b>	<b>63</b>	<b>107</b>	<b>102</b>	<b>6</b>	<b>34</b>	<b>114</b>	<b>137</b>	<b>(19)</b>	<b>na</b>	<b>na</b>

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

(1) 4Q21 excludes €377m of restructuring charges (gross figures)

# Balance sheet

<i>Million euros</i>	31/12/2022	30/06/2023	30/09/2023	31/12/2023
Cash on hand, Central Banks and Other demand deposits	4,662	6,879	6.846	8,040
Assets held for trading & Financial assets at fair value through P&L	208	203	204	918
Financial assets at fair value through other comprehensive income	1,008	1,169	1.453	1,502
Financial assets at amortised cost	55,316	53,750	51.797	52,353
Loans and advances to central banks and credit institution	990	1,065	880	2,291
Loans and advances to customers	54,326	52,685	50.917	50,062
Debt securities at amortised cost	26,867	25,354	24.824	25,099
Hedging derivatives	1,813	1,533	1.990	1,222
Investment in joint ventures and associates	965	986	930	940
Tangible assets	1,996	1,925	1.871	1,766
Intangible assets	75	80	85	85
Tax assets	5,076	4,705	4.699	4,720
Other assets & NCAHFS	984	674	546	508
<b>Total Assets</b>	<b>98,969</b>	<b>97,259</b>	<b>95.245</b>	<b>97,153</b>
Financial liabilities held for trading & at fair value through P&L	53	50	53	463
Financial liabilities at amortised cost	88,933	87,109	85.132	86,556
Deposits from central Banks	5,321	936	944	954
Deposits from credit institutions	3,418	4,541	4.124	5,773
Customer Deposits	74,386	74,095	73.299	73,475
Other Issued Securities	3,329	3,854	4.181	4,239
Other financial liabilities	2,478	3,684	2.583	2,115
Hedging derivatives	1,082	1,115	1.063	1,148
Provisions	1,085	1,023	1.010	957
Tax liabilities	364	460	453	414
Other liabilities	992	1,022	994	968
<b>Total Liabilities</b>	<b>92,510</b>	<b>90,779</b>	<b>88.705</b>	<b>90,507</b>
Own Funds	6,465	6,429	6.565	6,523
Accumulated other comprehensive income	(7)	49	(29)	121
Minority interests	0	3	2	2
<b>Total Equity</b>	<b>6,459</b>	<b>6,480</b>	<b>6.539</b>	<b>6,646</b>
<b>Total Equity and Liabilities</b>	<b>98,969</b>	<b>97,259</b>	<b>95.245</b>	<b>97,153</b>

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