
A decorative background on the right side of the slide, consisting of a grid of grey dots that form a large, upward-pointing triangle. The dots are arranged in a pattern that tapers towards the top.

3Q23

results

October 26, 2023

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- 



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3Q23
highlights

3Q23 key messages

NII keeps improving
+6% QoQ

NIM +14bps QoQ

Asset quality remains
stable

**Total cost of risk
55bps**

RoTE
11.6%

CET1 FL
13.13%

Group net profit of
€1,028M in 9M23

£152M at TSB

Interim cash dividend
of €3cts/share

**+50% YoY
to be paid in December**

Higher interest rate environment impacts loan demand while customer funds remain stable in the year

Performing loans across geographies

€M

	Sep-23	QoQ	YoY
Spain	95,831	-2.0%	-4.1%
UK (TSB) <i>Constant FX</i>	41,793	-1.7% -1.0%	-2.5% -4.5%
Other international <i>Constant FX</i>	14,003	+3.6% +2.2%	+0.0% +3.8%
Total <i>Constant FX</i>	151,627	-1.4% -1.4%	-3.3% -3.5%

Total customer funds

€M

	Sep-23	QoQ	YoY
On-balance sheet <i>Constant FX</i>	161,973	-0.5% -0.4%	-0.8% -1.2%
Off-balance sheet	39,342	-0.9%	+3.4%
Total <i>Constant FX</i>	201,315	-0.6% -0.5%	0.0% -0.3%

Commercial gap over gross loans increased by €1bn in the quarter driving loan to deposit ratio to 94.6%

The radical transformation undertaken in Retail Banking has advanced at a fast pace

May 2021

Today

Strategic priorities set for Retail Banking

Results of the transformation are already visible

Cost reduction

Workforce reduction

c.-20%
Sep-20 vs Sep-23

Branch reduction

-30%
Sep-20 vs Sep-23

Personal and expert support

- Mortgages
- Insurance
- Savings & investments

Mortgage origination through specialised relationship managers

0% 9M21
48% 9M23

Full digitisation

- Current accounts
- Unsecured lending
- Cards

Digital customer acquisition

0% 9M21
55% 9M23

Consumer loan sales via digital & remote channels

42% 9M21
75% 9M23

- We have significantly reduced our cost base...
- ...while improving our capabilities as a *traditional bank*...
- ...and building up *direct banking* capabilities

Our next step is to become the main bank for more customers

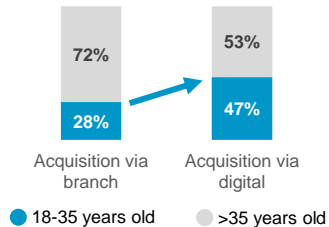
We are ready to boost our growth in Retail Banking in a profitable way

We launched our digital account in the second quarter of 2022 with successful results so far

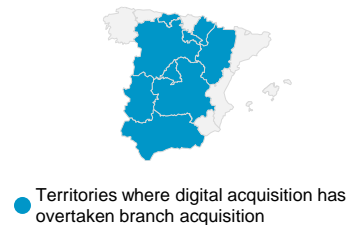
We have revamped our digital account to continue attracting new customers and become their main bank

- The digital account has been a remarkable lever to increase customer acquisition while reaching new segments and territories

Customers acquisition by age

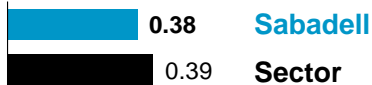


Customers acquisition by geography



- We have attracted deposits from digital customers without impacting deposit beta

Cost of customer funds in Spain (%)
August 2023 YTD



- Current account only for new customers
- 2% AER
- Interest earned on balances of up to €20k
- 3% cash back on utility bills
- No limited period

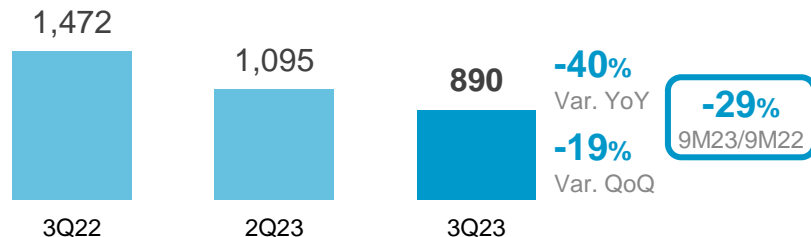
✔ Value proposition enhanced to increase the engaged customers we attract

✔ With a limited impact on our deposit beta

Different market trends in mortgages and consumer loans. New lending in Business Banking increasing in the year

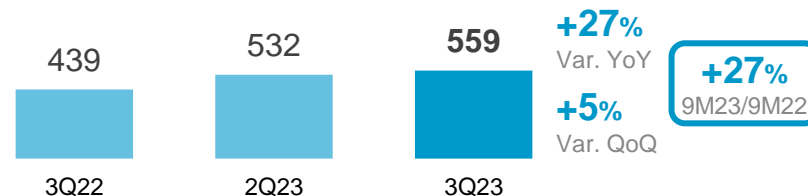
Mortgages

Quarterly new lending in Spain (in €M)



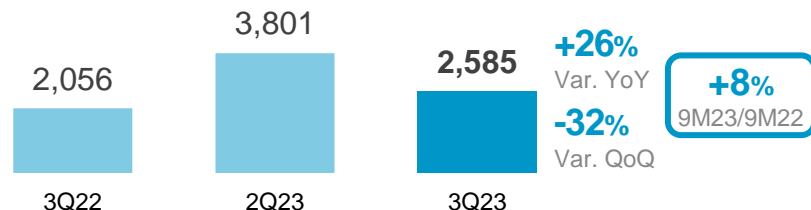
Consumer loans

Quarterly new lending in Spain (in €M)



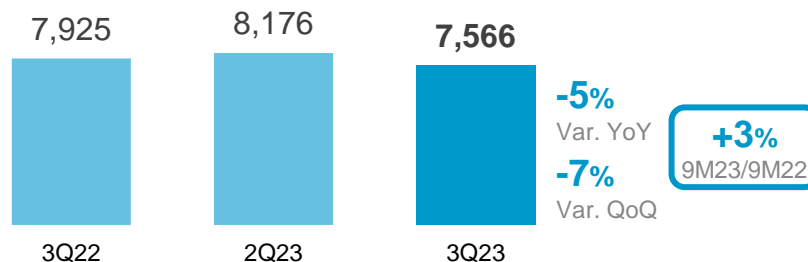
Loans and credit facilities – Business Banking

Quarterly new lending in Spain (in €M)



Working capital¹ – Business Banking

Quarterly new lending in Spain (in €M)

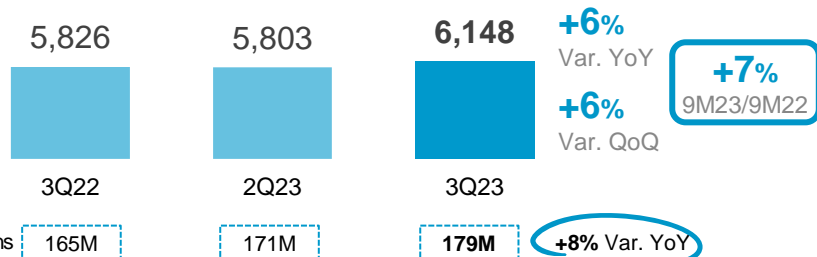


¹ Working capital includes trade discounting, factoring, reverse factoring, forfaiting and import/export finance.

Good momentum in payment services continues. Increase of savings & investment products

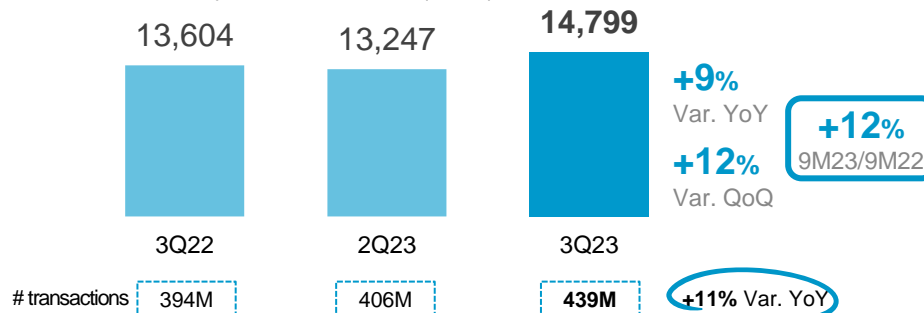
Cards

Quarterly turnover in Spain (in €M)



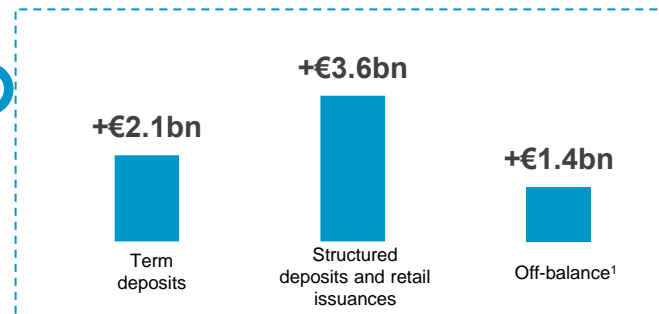
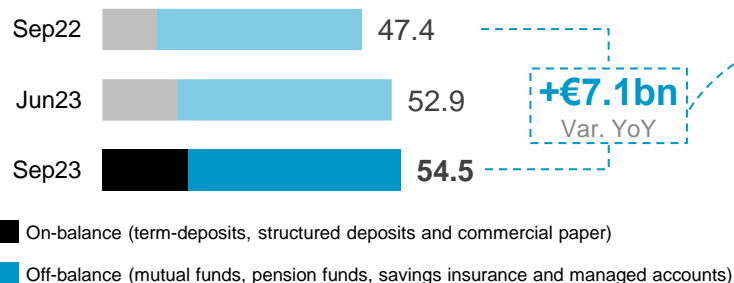
Retailer payment services (PoS)

Quarterly turnover in Spain (in €M)



Savings & investment products

Customer funds in Spain (in €bn)



¹ Off-balance includes mutual funds, pension funds, savings insurance and managed accounts

Volumes declined in the quarter in Spain and grew in other international geographies

Performing loans by segment, ex-TSB

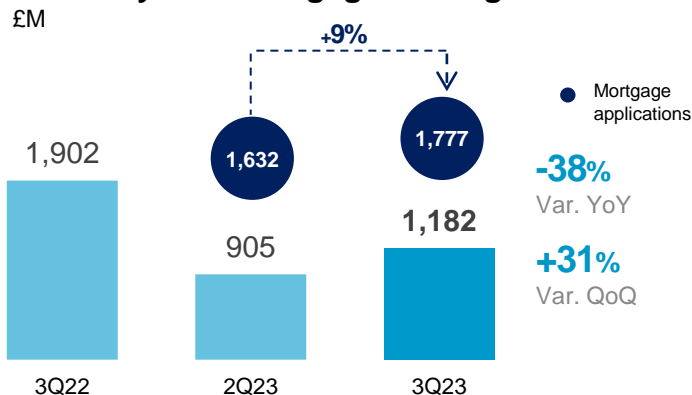
€bn

	Sep-23	QoQ	YoY		Sep-23	QoQ	YoY
Mortgages	38.3	-0.8%	-1.9%	Mexico	4.7	+7.7%	+9.8%
Consumer loans	3.8	+4.1%	+14.3%	<i>Constant FX</i>		+6.4%	+11.7%
SMEs & Corporates	41.5	-2.1%	-3.8%	Miami	5.7	+3.2%	-6.8%
Public sector	8.7	-3.3%	-15.0%	<i>Constant FX</i>		+0.6%	+1.3%
-----				Foreign branches	3.6	-0.7%	-0.3%
Other lending	3.6	-14.9%	-14.8%	<i>Constant FX</i>		-0.4%	-1.3%
Total Spain	95.8	-2.0%	-4.1%	Total international	14.0	+3.6%	-0.0%
				<i>Constant FX</i>		+2.2%	+3.8%

Note: Excludes accrual adjustments.

TSB new mortgage lending shows some signs of recovery coming from low levels

Quarterly new mortgage lending



TSB's Performing loans¹

£bn

	Sep-23	QoQ	YoY
Secured	33.8	-1.0%	-4.2%
Consumer lending	1.2	-2.2%	-10.2%
Other unsecured lending	1.1	-0.5%	-6.8%
Total	36.1	-1.0%	-4.5%

¹ Excludes accrual adjustments.

TSB's Customer deposits

£bn

	Sep-23	QoQ	YoY	3Q23 Cost
Current Accounts (PCAs)	12.7	-3.7%	-11.6%	0.01%
Savings	19.7	-0.1%	+7.0%	1.85%
Business Banking Deposits	2.5	-1.8%	-8.3%	0.27%
Total	34.9	-1.6%	-1.7%	1.09%

- TSB has achieved a moderate mortgage application growth in the quarter
- Current level of new mortgage lending still not enough to produce positive loan volume growth
- Deposit base is granular
- Loan-to-deposits at 104%, improving -3pp YoY

TSB increased its contribution to the Group by 73% in 9M23

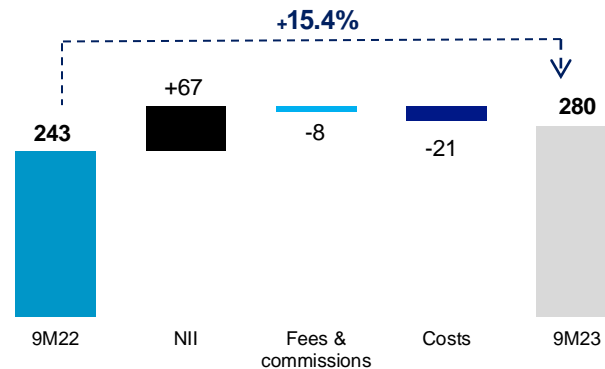
TSB standalone P&L and its contribution to Sabadell

£M

	3Q23	3Q23/2Q23	9M23	9M23/9M22	
NII	256	-1.8%	784	9.3%	✓
Fees & commissions	28	7.6%	79	-9.6%	
Costs	-197	1.3%	-583	3.7%	
Core results¹	88	-5.4%	280	15.4%	✓
Total provisions, impairments & one-offs	-19	25.8%	-52	-17.1%	
Net profit	48	-5.4%	152	48.1%	✓
Contribution to Sabadell Group (€M)²	55	6.2%	161	72.9%	

TSB core results¹, YoY

£M



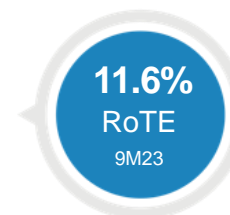
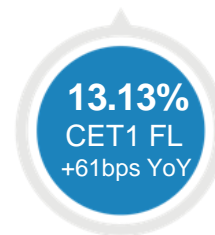
- ✓ NII increased +9% due to higher rate environment which supported structural hedge income, partly offset by lower mortgage margins and balances
- ✓ Core results +15% YoY, with NII being the contributor
- ✓ Net profit stood at £152M and grew by +48% YoY

10.5%
RoTE
9M23
stand-alone

¹ NII + fees – total costs. ² Consolidated financials at Group level include TSB acquisition-related core deposits and amortisation of brand intangibles of €23M in 2023 and €5M in 2024, which are deducted from TSB standalone financials.

Net profit above €1bn in 9M23

	3Q23 (€M)	3Q23/2Q23	9M23 (€M)	9M23/9M22
NII	1,242	+6.2%	3,512	+29.0%
Fees	350	+0.9%	1,047	-6.3%
Total costs	-753	+0.7%	-2,231	+3.2%
Core results¹	839	+9.1%	2,328	+38.8%
Provisions	-214	-8.0%	-683	-3.8%
Net profit	464	+29.4%	1,028	+44.9%

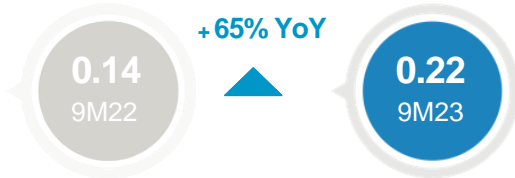


¹ NII + fees – total costs.

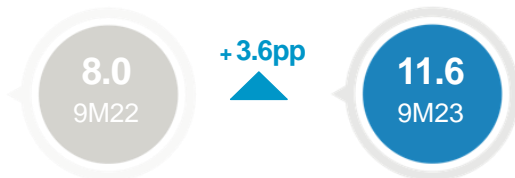
Improvement in profitability and shareholder remuneration support value creation

Increasing profitability...

Earnings per share (€)



ROTE (%)



RoTE guidance for 2023 improves to c.11.5% and interim cash dividend increased by +50%

... along with shareholder remuneration

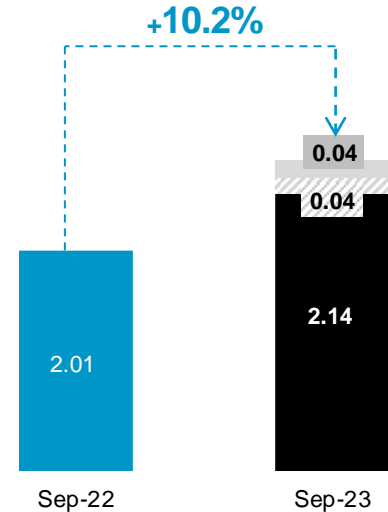
Interim cash dividend² of €3cts/share New

- Increased by +50% YoY (€2cts/share paid in 2022)
- To be paid at the end of December

€204M of share buyback in execution

- Improvement in tangible book value per share of €4cts/share³ (€3cts/share already executed)
- 89% executed as of 20th October

Shareholder value creation¹



- TBV per share ex-SBB
- Dividend per share
- ▨ Share buyback (SBB) impact

¹ Shareholder value creation includes variation of TBV per share (excluding share buyback impact) + distributed dividends in Dec'22 and Mar'23 (2 euro cents per share on each date) + share buyback impact on TBV per share (4 euro cents per share). ² Out of the earnings of 2023. ³ 1 euro cent per share impact from share buyback pending execution (€38M assuming a share price of €1.10 as at 30th September).

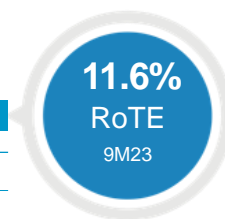


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Financial results

Profitability keeps increasing in the quarter

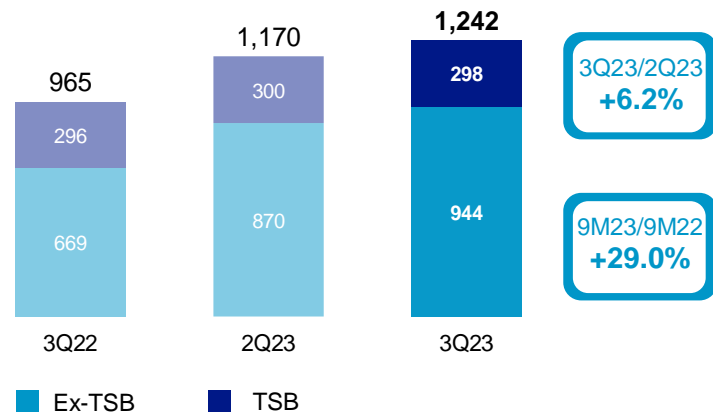
€M	Sabadell ex-TSB				Sabadell Group			
	3Q23	9M23	3Q23/2Q23	9M23/9M22	3Q23	9M23	3Q23/2Q23	9M23/9M22
Net interest income	944	2,611	8.5%	39.3%	1,242	3,512	6.2%	29.0%
Fees & commissions	317	956	0.2%	-5.7%	350	1,047	0.9%	-6.3%
Core banking revenues	1,261	3,568	6.3%	23.5%	1,592	4,559	5.0%	18.7%
Trading income & forex	24	50	-25.8%	-51.1%	32	64	6.1%	-43.8%
Other income & expenses	24	-146	n.m.	n.m.	14	-175	n.m.	280.3%
Gross operating income	1,309	3,472	11.0%	16.7%	1,638	4,448	9.4%	13.8%
Total costs	-524	-1,538	2.8%	4.4%	-753	-2,231	0.7%	3.2%
Pre-provisions income	785	1,933	17.2%	28.7%	885	2,217	18.0%	27.1%
Total provisions & impairments	-192	-637	-16.2%	0.2%	-214	-683	-8.0%	-3.8%
Gains on sale of assets and other results	-17	-31	52.7%	94.6%	-17	-30	58.2%	90.6%
Profit before taxes	576	1,265	34.0%	48.7%	654	1,504	29.0%	47.5%
Taxes	-167	-397	36.4%	80.3%	-190	-475	28.7%	60.4%
Minority interest	0	-1	n.m.	-95.3%	0	-1	-100.0%	-95.3%
Attributable net profit	409	867	33.4%	40.7%	464	1,028	29.4%	44.9%
Core results¹	737	2,029	8.8%	43.3%	839	2,328	9.1%	38.8%



Customer margin continues to improve in the quarter

Group NII

€M

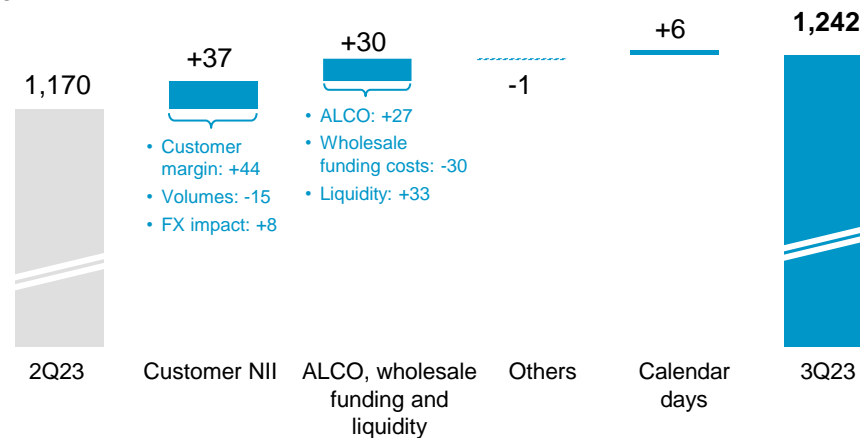


3Q23/2Q23
+6.2%

9M23/9M22
+29.0%

Group NII QoQ evolution

€M



Customer margin

2.32% 2.89% **2.99%** **+10bps**
Var. QoQ

Net interest margin

1.46% 1.88% **2.02%** **+14bps**
Var. QoQ

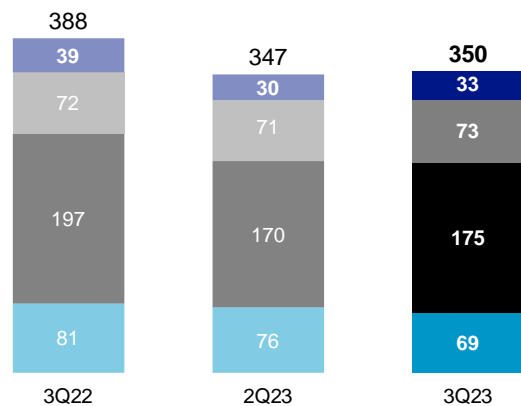
- NII increased in the quarter mainly driven by customer margin and ALCO portfolio + excess liquidity
- Loan yield to keep increasing until summer 2024 at least

2023 NII guidance improves again to c.25% growth

Fees remained stable in the quarter

Group fees & commissions

€M



■ Asset Management¹
■ Services
■ Credit and contingent risk
 ■ TSB

3Q23/2Q23
+0.9%

9M23/9M22
-6.3%

Group fees & commissions

	3Q23/2Q23		9M23/9M22	
Credit and contingent risk	+€2M	+3.2%	+€5M	+2.6%
Services	+€7M	+3.7%	-€53M	-8.1%
Asset Mgmt. ¹	-€6M	-8.0%	-€23M	-9.2%

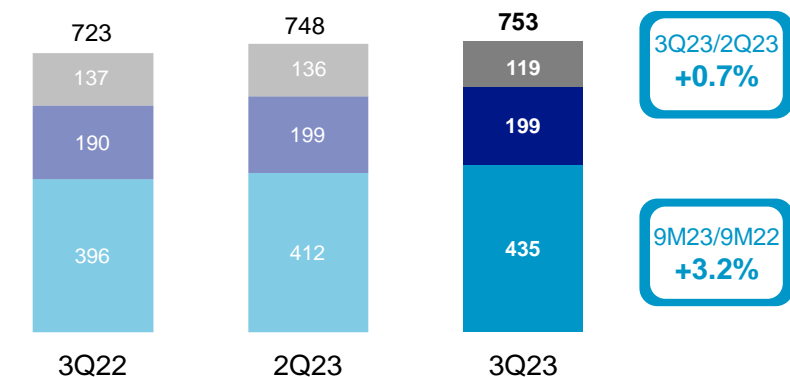
- Credit risk fees increased in the quarter despite negative seasonality
- Services fees underpinned by higher number of transactions due to usual summer season spending
- Asset management fees impacted by negative seasonality in insurance brokerage fees

¹ Includes mutual funds, pension funds, insurance brokerage and wealth management fees.

Costs on track to meet the +3.5% YoY guidance

Group costs

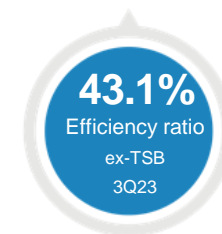
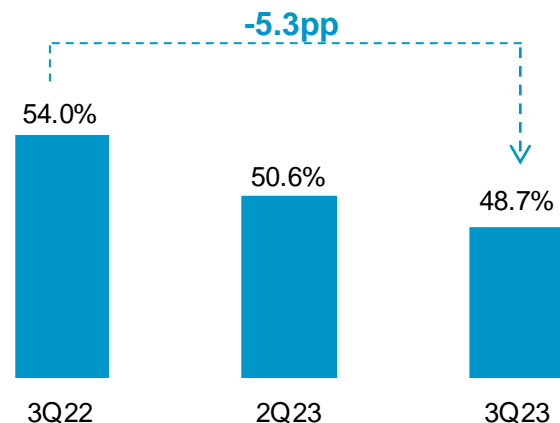
€M



- Ex-TSB expenses
- TSB expenses
- Amortisation & depreciation

Efficiency ratio¹

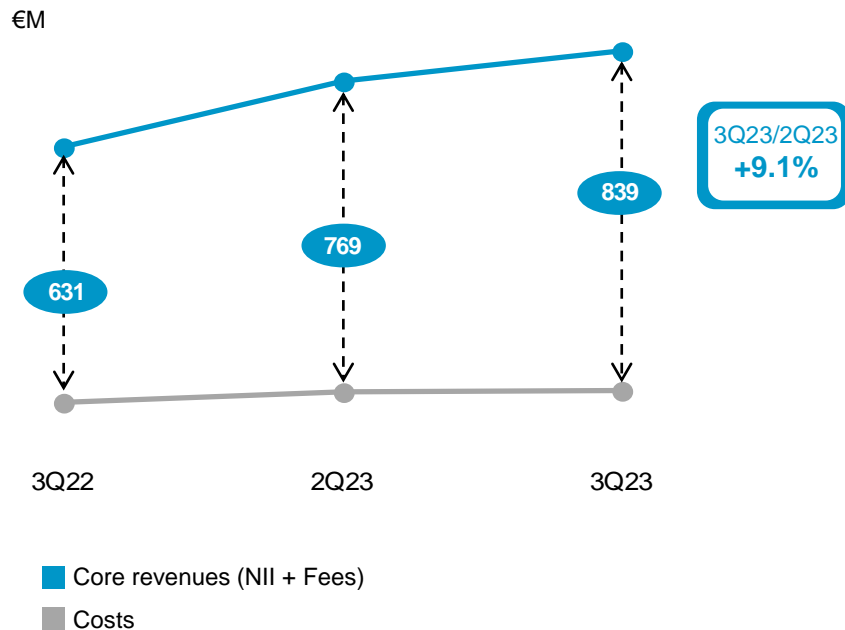
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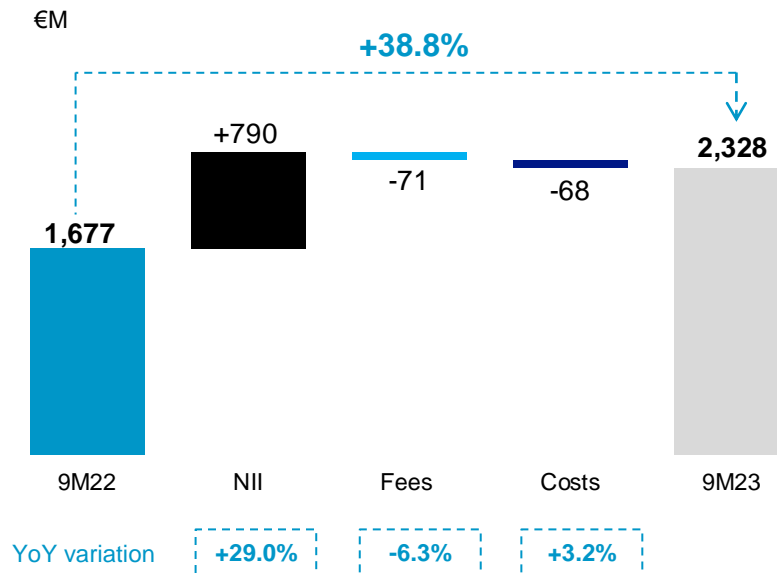
¹ Quarterly Group costs including amortisation / gross operating income (including the accrual of the DGF, SRF, IDEC payments and the Spanish banking tax).

Wider jaws underpinned by NII growth

Group core results evolution



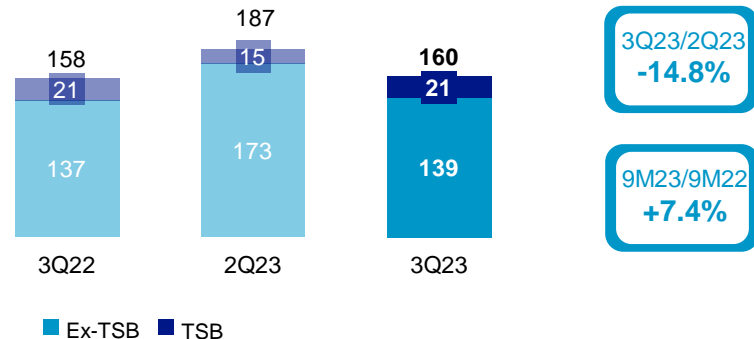
Group core results YoY



Total cost of risk at 55bps, better than YE guidance

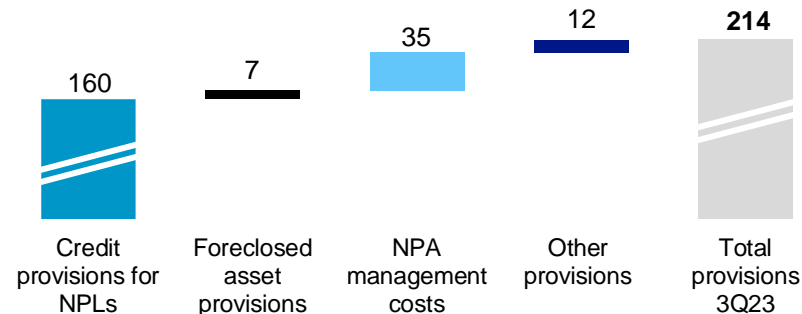
Group credit provisions

€M

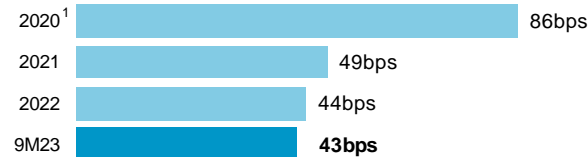


Group total provisions 3Q23 breakdown

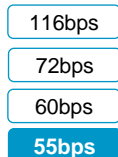
€M



Group Credit CoR



Group Total CoR



- Lower credit cost of risk at 43bps as asset quality remains robust
- Non-credit provisions in the quarter slightly better than the recurrent levels

¹ Excludes provisions related to institutional sales of NPL portfolios.



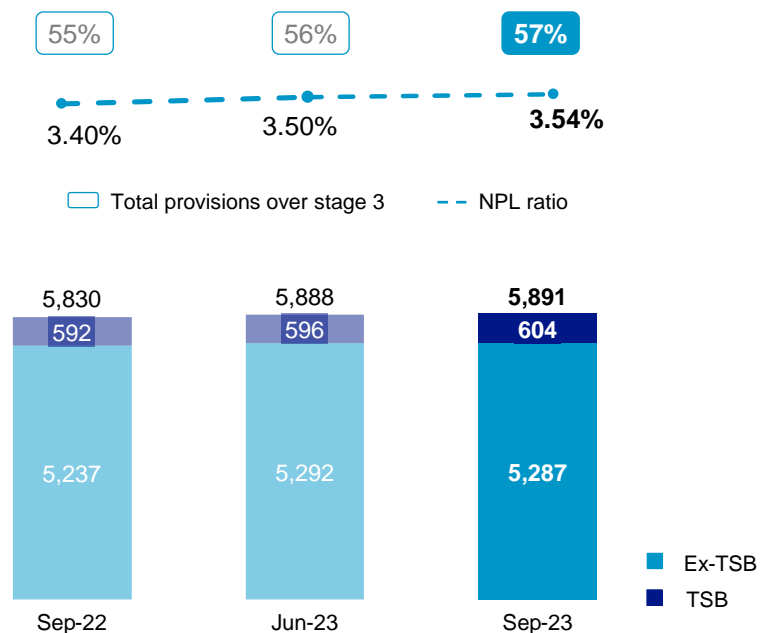
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Balance sheet

NPLs remained stable in the quarter

Group NPLs and NPL ratio

€M



Note: Stage 3 exposure includes contingent risk.

Exposure by stage and coverage ratio

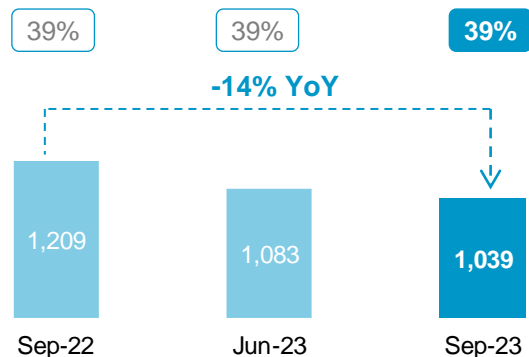
	Stage 1	Stage 2	Stage 3
% of total book	88.7%	7.7%	3.5%
Coverage, Group	0.3%	3.9%	40.8%
Coverage, ex-TSB	0.3%	4.8%	43.8%

- Stage 2 loans declined by more than €600M in the quarter
- Stage 3 loans remained broadly stable despite the negative seasonality in the quarter. The NPL ratio increased by 4bps due to a reduction of the loan book
- Coverage ratio considering total provisions improved +1pp in the quarter

NPAs continued to decrease alongside increasing coverage ratios

Group foreclosed assets

€M

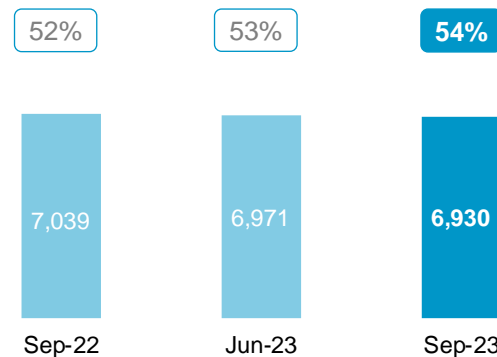


Coverage ratio

- 20% of the stock sold in the last 12 months at an average premium of 6%
- 95% of total foreclosed assets are finished buildings

Group NPAs

€M



Group key ratios

	Sep-22	Jun-23	Sep-23
Gross NPA ratio ¹	4.1%	4.1%	4.1%
Net NPA ratio	1.9%	1.9%	1.9%
Net NPAs / total assets	1.3%	1.3%	1.3%

Note: Includes contingent risk. NPA coverage ratio calculated as (total provisions for credit + total provisions for foreclosed assets) / (stage 3 + foreclosed assets). ¹ NPAs / (gross loans + foreclosed assets). Gross loans includes accrual adjustments.

Hefty liquidity buffers

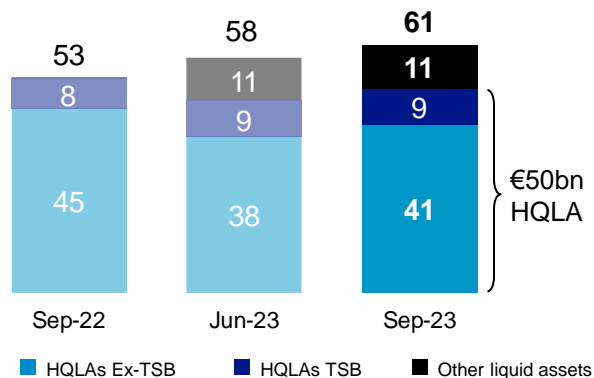
Liquidity metrics

Sabadell Group



Total liquid assets

€bn



Credit ratings

Group long-term credit rating and outlook

Standard & Poor's	BBB Positive	Fitch Ratings	BBB- Positive
Moody's	Baa3 Positive	DBRS	A (low) Stable

★ *Positive outlook for three credit agencies* ★

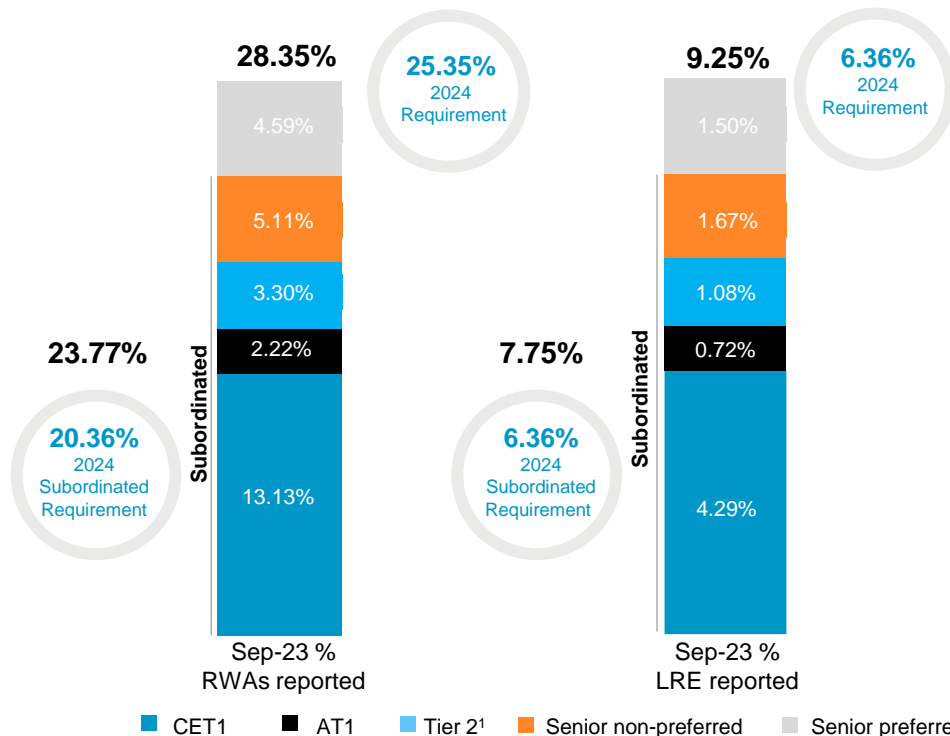
Central bank funding

- **TLTRO-III:**
 - ✓ **€5bn** outstanding which matures in Mar-24
 - €32bn withdrawn
 - €27bn already repaid (84% of the total facility)
- **Liquidity** deposited at ECB: **€26.3bn**. 5.3x TLTRO-III
- **ECB Minimum Reserve Requirements (MRR): €1.1bn**
- **TFSME:** £5.5bn drawn. **£4.0bn** outstanding. The bulk matures in 2H25

Ample MREL buffer

MREL position, Sabadell Group

% Risk Weighted Assets (RWAs), % Leverage Ratio Exposure (LRE)



YTD public issuances

Instrument	Date	Size (€M)	Maturity (Years)	Coupon
Additional Tier 1	Jan 18 th	500	PerpNC6	9.375%
Senior Non-Pref.	Feb 7 th	750	6NC5	5.25%
Covered Bonds (TSB)	Feb 14 th	£1,000	4	SONIA+60bps
Tier 2	Feb 16 th	500	10.5NC5.5	6.00%
Covered Bonds	Feb 28 th	1,000	3.5	3.50%
Senior Preferred Green	Jun 7 th	750	6NC5	5.00%
Senior Non-Pref.	Sep 8 th	750	6NC5	5.50%
Covered Bonds (TSB)	Sep 15 th	£750	5	SONIA+65bps

2023 pending funding plan

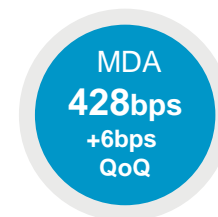
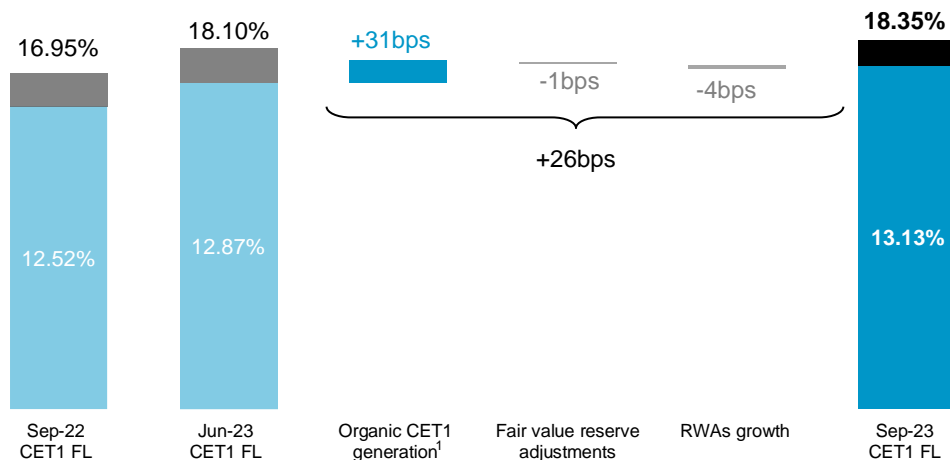
- **AT1/Tier 2:** No more issuances
- **Senior preferred/ non-preferred:** No more issuances
- **Covered bonds:** Active issuer in EUR and GBP (TSB)

>€6bn issued in 9M23

Note: Ratios include the Combined Buffer Requirement (at 3.13% on Sep'23 and onwards) and IFRS9 transitional arrangements. ¹ For illustration purposes, the Tier 2 category includes subordinated debt that is no longer recognized as Own Funds when the instrument has a residual maturity of less than 5 years (Art. 62(2) CRRII) but remains eligible for MREL purposes.

CET1 FL at 13.13% increasing 59bps YTD

Evolution of capital ratios fully loaded



■ Total Capital
 ■ CET1 FL

No regulatory headwinds expected in the coming quarters




¹ Accruing a dividend pay-out ratio of 50%.



4

Closing remarks

Another solid set of results and accelerating profitability allow a further upgrade to 2023 guidance

	9M23	2023 initial guidance	2023 updated guidance	 2023 new guidance
Net Interest Income (YoY)	+29.0%	High-teens growth	>20%	~25% 
Fees & Commissions (YoY)	-6.3%	Low-single digit decline	Mid-single digit decline	=
Total costs	€2,231M	~€3bn (4% growth)	c.3.5% growth	=
Total Cost of Risk	55bps	<65bps	< 60bps	=
RoTE	11.6%	>9%	~10.5%	~11.5% 

RoTE to improve further in 2024

Appendix

1 Group NIM and customer margin

2 Debt maturities and issuances

3 ALCO portfolio

4 ESG

5 TSB asset quality, solvency and liquidity position

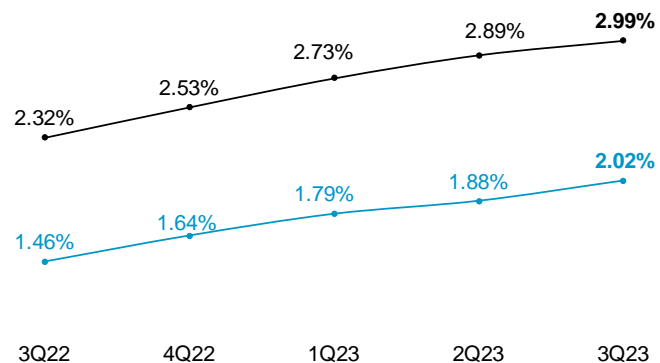
6 RWAs breakdown

7 MDA buffer

1. NIM and customer margin

Sabadell Group

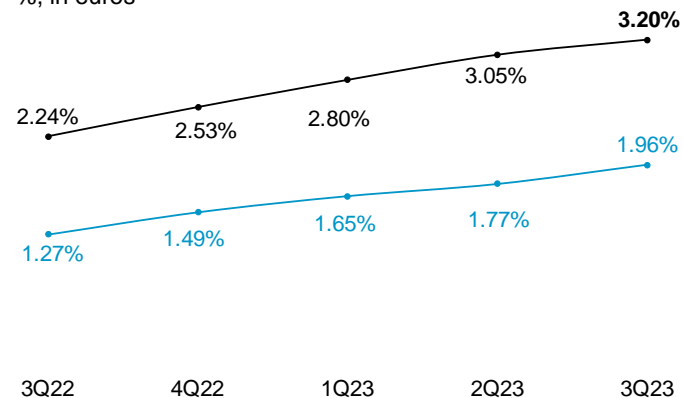
%, in euros



— Customer margin
— NIM as % of average total assets

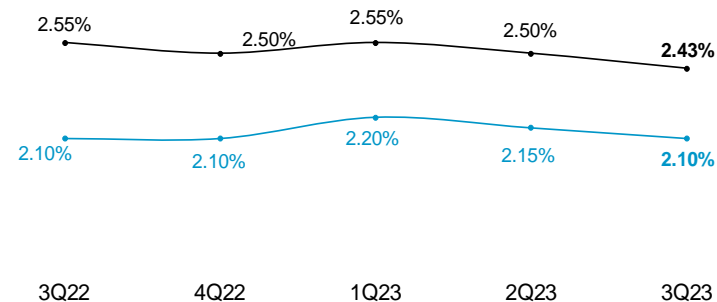
Sabadell ex-TSB

%, in euros



TSB

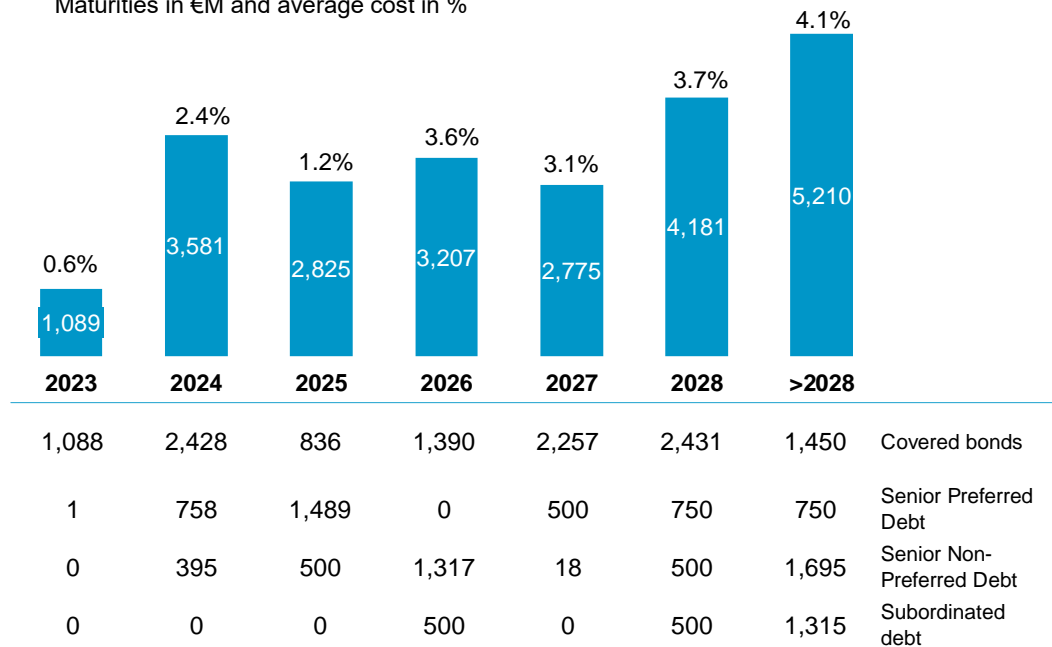
%, in euros



2. Debt maturities and issuances

Debt maturities and average cost

Maturities in €M and average cost in %



Main debt maturities and redemptions in the last 6 months

Instrument	Date	Size	Coupon
Senior preferred bonds	05/03/2023	€1,000M	0.88%
Covered bonds	04/05/2023	€250M	2.62%
Senior non preferred bonds	08/09/2023	€580M	1.75%

Main debt maturities in the next 12 months

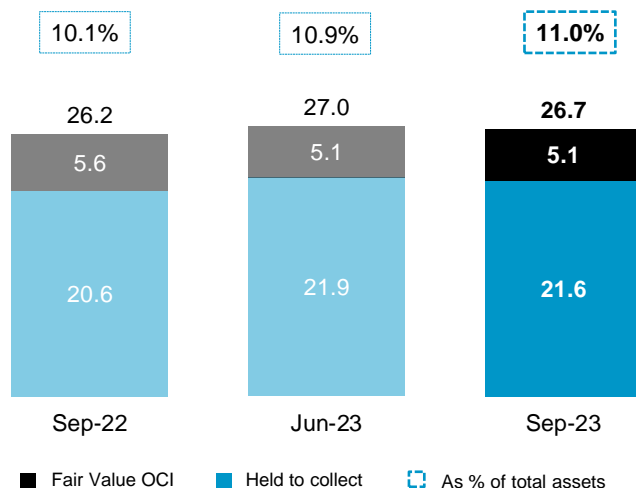
Instrument	Date	Size	Coupon
Covered bonds	20/10/2023	€950M	0.13%
Covered bonds	23/10/2023	€100M	4.25%
Covered bonds	26/01/2024	€550M	3.96%
Covered bonds (TSB)	15/02/2024	£750M	6.09%
Senior preferred bonds	07/03/2024	€735M	1.63%
Senior non preferred bonds	10/05/2024	€395M	1.75%
Covered bonds	10/06/2024	€1,000M	0.63%

Note: Debt maturities excludes AT1 issuance.

3. ALCO portfolio

Evolution of fixed income portfolio

Sabadell Group. €bn

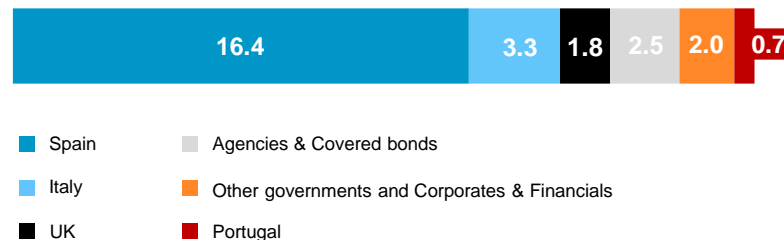


Sep-23	Yield	Total Duration ¹	Avg. maturity
FV OCI	4.0%	1.0 years	4.5 years
Total	3.1%	1.9 years	6.5 years

Note: Fixed income portfolio excludes trading portfolio and government treasury bills. ¹ Duration includes the impact of hedges.

Composition of fixed income portfolio

Sabadell Group. €bn. Sep-23.



- As at Sep-23, TSB's ALCO portfolio size was €2.6bn
- The sensitivity of our capital position to bond spread volatility remains low as Fair Value OCI composition only accounts for a small proportion and is short duration
- Option to further reinvestment in 2023
- Unrealised capital gains/losses (after tax):
 - Fair value OCI: -0.3pp of CET1 (already deducted)
 - Held to collect: -1.0pp of CET1

4. ESG. Milestones 3Q23



Commitment to Sustainability

E
S
G

- **Financing and structuring of renewable energy projects amounting to ~ 250 million euros**
- **Collaboration agreement signed with PYMAR**, which represents Spain's major private shipyards, for the **granting of guarantees for PERTE Naval projects**

E
S
G

- Various **credit facilities signed with the EIB**, for a total of **350 million euros**, to support startups, SMEs and midcaps
- 6th edition of BStartup Health, a programme to **support startups with the development of their health-related projects**

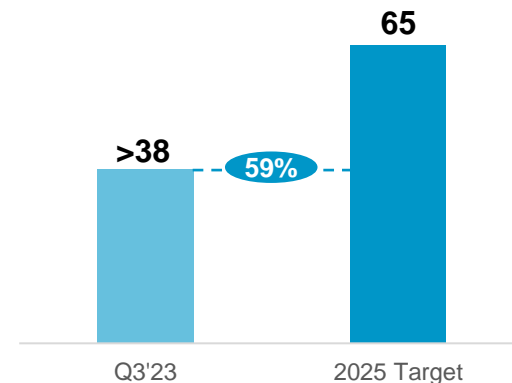
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- **Launch of the 3rd edition of the Premios Empresa y Sostenibilidad**, an initiative of Banco Sabadell and Levante-EMV that recognises **best business practices in Environmental, Social Responsibility and Governance matters**
- **Quality Certification** from the Spanish Institute of Internal Auditors was renewed with the **highest rating**, reflecting the **level of Internal Audit compliance with the international standards and code of ethics** of the Global Institute of Internal Auditors



Sustainable finance mobilised

€bn in cumulative terms since 2021



- >€12.6bn mobilised in 2023
- c.€38bn in cumulative terms since 2021
- On track to meet our target of €65bn in 2025

5. TSB asset quality, solvency and liquidity position

Asset quality

	Sep-22	Jun-23	Sep-23
NPL ratio	1.4%	1.4%	1.4%
Coverage ratio	40%	40%	41%
Cost of risk ¹ (YtD)	0.13%	0.15%	0.17%

Solvency

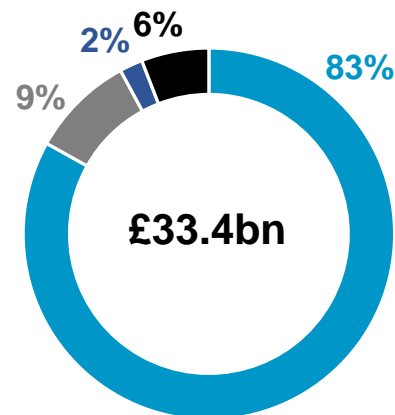
	Sep-22	Jun-23	Sep-23
CET1 ratio ²	16.6%	17.9%	17.6%
Leverage ratio ³	3.6%	4.0%	4.0%

Liquidity

	Sep-22	Jun-23	Sep-23
LCR	145%	177%	193%

TSB core mortgage portfolio overview

%



- Residential repayment
- Residential interest only
- Buy to let repayment
- Buy to let interest only

- ✓ Average loan balance: £135k
- ✓ Average LTV: 55%⁴
- ✓ 83% of mortgages book have LTV <75%
- ✓ 55% fixed rates for another 2 years or more
- ✓ Average seasoning: >4 years

Note: NPA coverage ratio calculated as (total provisions for credit + total provisions for foreclosed assets) / (stage 3 + foreclosed assets).¹ Calculated as P&L impairment charge divided by period-end gross spot balances.
² CET1 ratio on a transitional basis. The Sep-23 CET1 FL ratio is 17.6%. ³ Calculated using EBA standards and on a transitional basis. ⁴ Balance weighted.

6. RWAs breakdown

Sep-23 RWAs: €78,795M

By type:

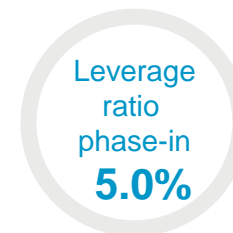
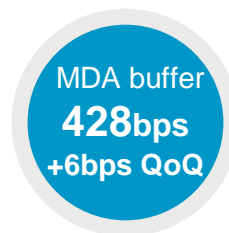
- Credit risk: €69.9bn
- Market risk: €0.5bn
- Operational risk: €8.2bn
- Other: €0.2bn

By geography:

- Spain: €61.3bn
 - UK: €13.4bn
 - Mexico: €4.1bn
-

7. Ample MDA buffer at 428bps, better than guidance

Group capital requirements		Group capital position
Pillar 1 CET1	4.50%	
Pillar 2 CET1 Requirement (P2R)	1.21% ¹	
Capital Conservation Buffer	2.50%	
Countercyclical Buffer	0.40%	
Other Systemically Important Institutions	0.25%	
CET1	8.86%	13.13%
AT1	1.90% ¹	2.22%
Tier 2	2.54% ¹	2.99%
Total Capital	13.30%	18.35%



- MDA stands at 428bps above 8.86% requirement
- 2% Countercyclical Buffer in UK represents 40bps for Sabadell Group
- Leverage ratio phase-in increased +39bps YoY

¹ Applying Article 104a CRD which assumes the bank can use excess Tier 2 and AT1 to meet P2R (in total 94bps of excess hybrid capital, of which 40bps would be AT1 and 54bps Tier 2).

Glossary

Term	Definition
CBR	Combined Buffer Requirement
CCyB	Countercyclical Buffer
CCB	Capital Conservation Buffer
Commercial gap	Total on-balance sheet customer funds – total gross loans
HQLA	High Quality Liquid Assets
HTC	Held to collect
LCR	Liquidity Coverage Ratio: short-term liquidity ratio
LRE	Leverage Ratio Exposure denominator is equivalent to total assets and a variety of off-balance sheet items including derivatives and repurchase agreements, among others
LTV	Loan to Value
MDA	Maximum Distributable Amount
MREL	Minimum Requirement of Eligible Liabilities
NIM	Net Interest Margin
NPA	Non-performing Assets
NPL	Non-performing Loans
NSFR	Net Stable Funding Ratio: medium-term liquidity ratio
P2R	Pillar 2 Requirement
RWA	Risk Weighted Assets
TBV	Tangible Book Value
TFSME	Term Funding Scheme with additional incentives for SMEs
TLTRO	Targeted Longer-Term Refinancing Operations

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