

3Q24

Results

October 31, 2024

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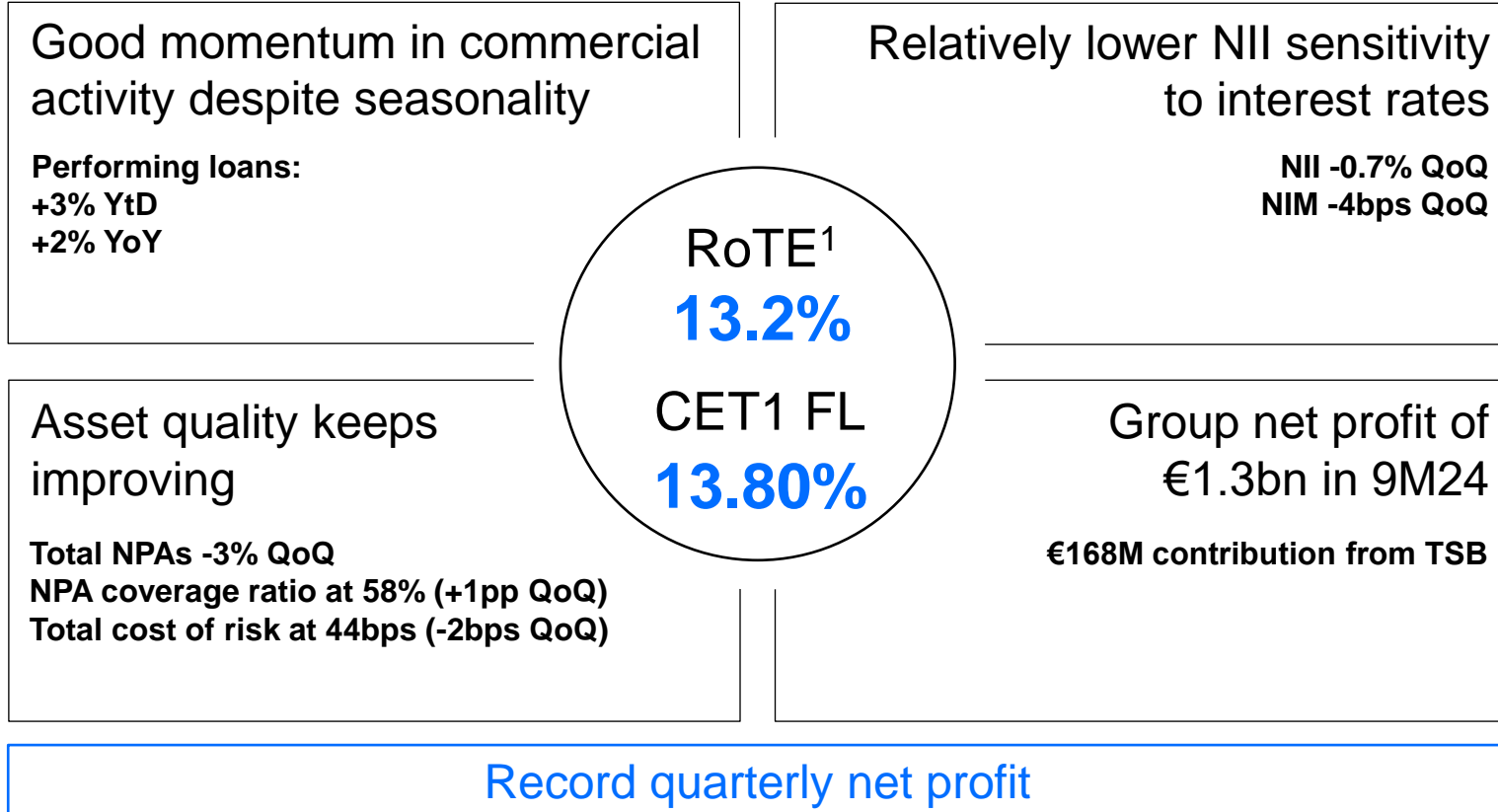
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- 4 Closing remarks



1

3Q24 Highlights

3Q24 key messages



¹ Last 12 months Return on Tangible Equity.

Loan volumes and customer funds keep improving YoY

Performing loans across geographies

€M

	Sep-24	QoQ	YoY	Ytd
Spain	96,881	-0.6%	+1.1%	+2.4%
UK (TSB) <i>Constant FX</i>	43,209	+0.7% -0.6%	+3.4% -0.1%	+4.4% +0.4%
Other international <i>Constant FX</i>	14,274	-3.7% +0.5%	+1.9% +7.4%	+3.4% +6.3%
Total <i>Constant FX</i>	154,364	-0.5% -0.5%	+1.8% +1.3%	+3.0% +2.2%

Total customer funds

€M

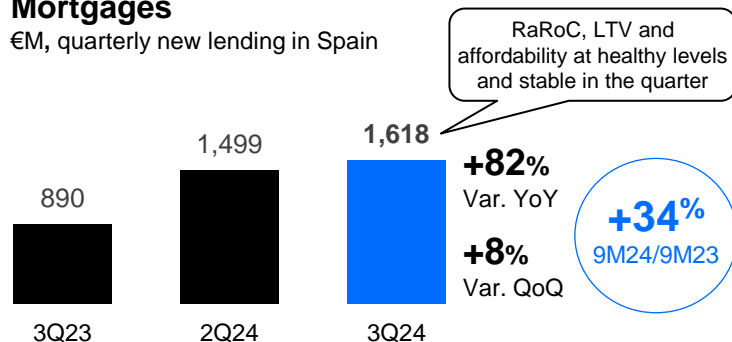
	Sep-24	QoQ	YoY	Ytd
On-balance sheet <i>Constant FX</i>	163,468	+0.2% +0.1%	+0.9% +0.5%	+1.6% +0.9%
Off-balance sheet	44,781	+2.8%	+13.8%	+10.4%
Total <i>Constant FX</i>	208,249	+0.7% +0.7%	+3.4% +3.1%	+3.4% +2.8%

Performing loan book grows by +3% YtD

Positive trend in commercial activity continues despite quarterly seasonality

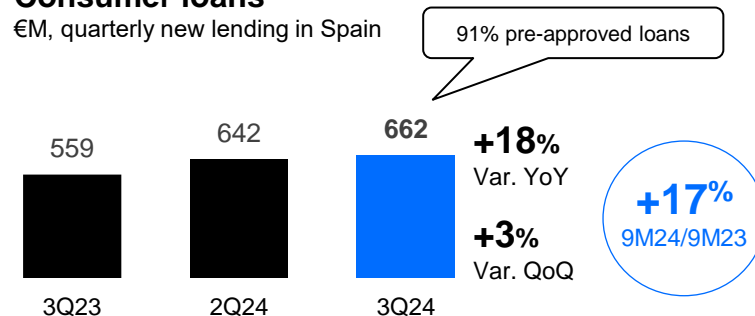
Mortgages

€M, quarterly new lending in Spain



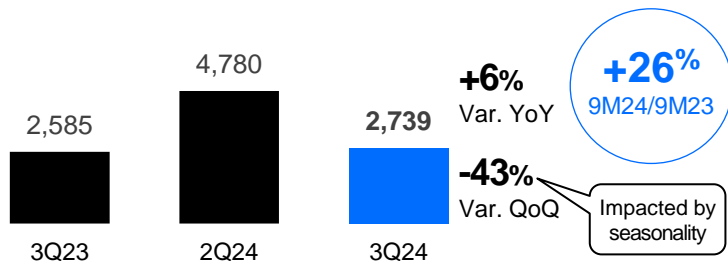
Consumer loans

€M, quarterly new lending in Spain



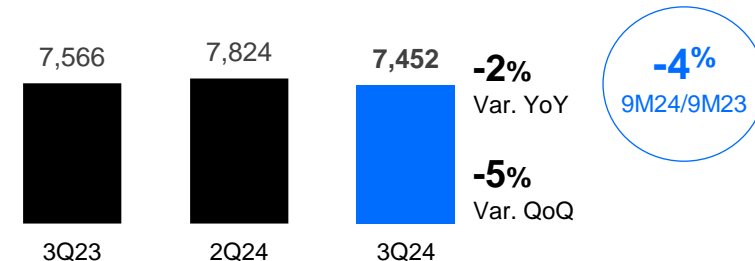
Loans and credit facilities – Business Banking

€M, quarterly new lending in Spain



Working capital¹ – Business Banking

€M, quarterly new lending in Spain

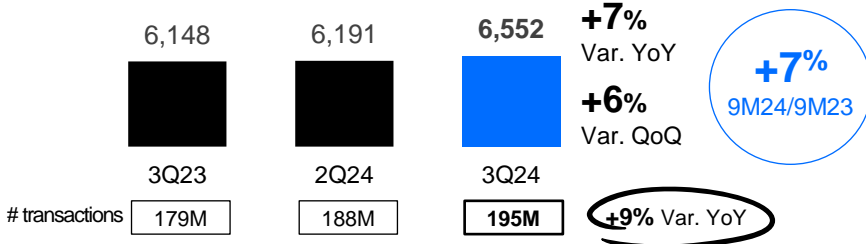


¹ Working capital includes trade discounting, factoring, reverse factoring, forfaiting and import/export finance.

Strong growth in payment services continues while savings & investment products increase

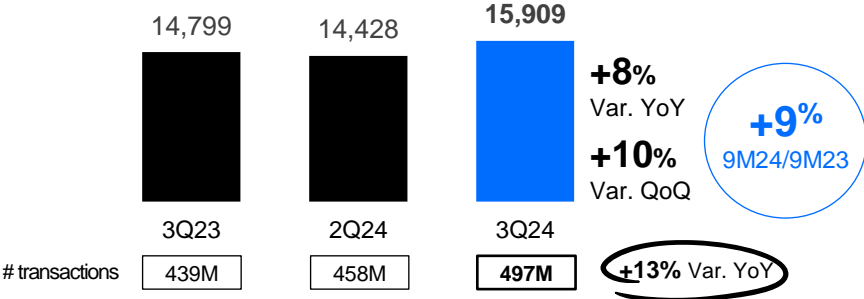
Cards

Quarterly turnover in Spain (in €M)



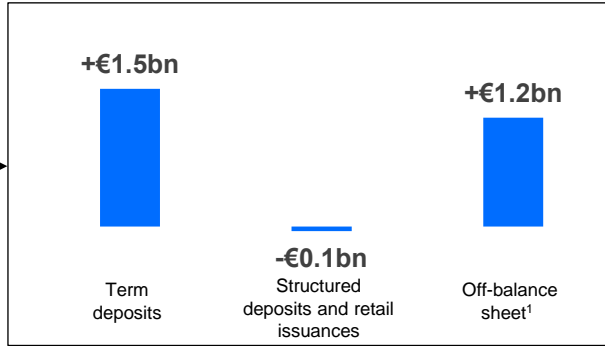
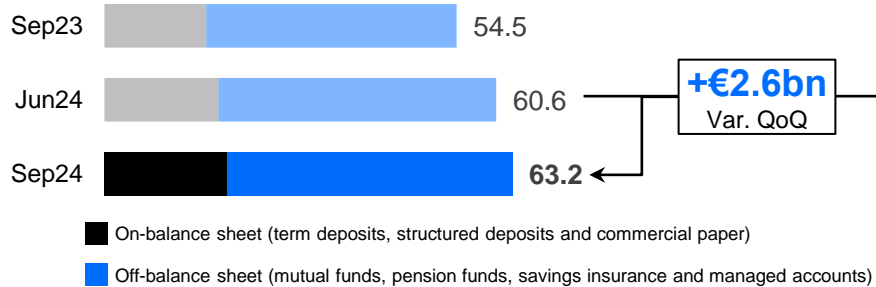
Retailer payment services (PoS)

Quarterly turnover in Spain (in €M)



Savings & investment products

Customer funds in Spain (in €bn)



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

Positive loan growth across all Spanish segments in the year

Performing loans by segment, ex-TSB

€bn

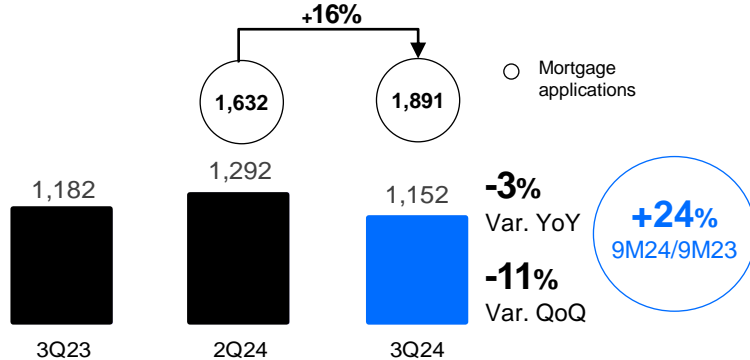
	Sep-24	QoQ	YoY	Ytd		Sep-24	QoQ	YoY	Ytd
Mortgages	38.3	+1.5%	+0.1%	+1.5%	Mexico	4.2	-10.7%	-11.1%	-9.4%
Consumer loans	4.4	+5.4%	+16.8%	+13.8%	<i>Constant FX</i>		-3.4%	-1.2%	-1.6%
SMEs & Corporates	42.0	-0.8%	+1.3%	+3.0%	Miami	6.3	-2.6%	+10.1%	+9.6%
Public sector	8.8	-2.4%	+1.6%	+2.9%	<i>Constant FX</i>		+1.9%	+16.4%	+11.1%
Other lending	3.3	-19.5%	-7.4%	-7.7%	Foreign branches	3.9	+3.2%	+5.9%	+10.2%
					<i>Constant FX</i>		+2.7%	+4.2%	+8.2%
Total Spain	96.9	-0.6%	+1.1%	+2.4%	Total international	14.3	-3.7%	+1.9%	+3.4%
					<i>Constant FX</i>		+0.5%	+7.4%	+6.3%

TSB loan book remains flattish in the year



Quarterly new mortgage lending

£M



TSB performing loans

£bn

	Sep-24	QoQ	YoY
Secured	33.8	-0.7%	-0.2%
Consumer lending	1.3	+3.0%	+7.5%
Other unsecured lending	1.1	-1.7%	-5.3%
Total	36.1	-0.6%	-0.1%

TSB customer deposits

£bn

	Sep-24	QoQ	YoY	3Q24 Cost
Current Accounts	13.8	-0.4%	-5.0%	-0.07%
Savings	21.3	+1.0%	+4.8%	-2.56%
Total	35.1	+0.4%	+0.8%	-1.59%

1.52%
2Q24 Cost

- New mortgage lending grew by more than +20% YoY which underpins a flattish loan book YoY as expected
- Mortgage applications increased by +16% QoQ suggesting positive evolution in new mortgage lending in Q4
- Cost of deposits increase is similar to Q2, albeit with a slower rate of migrations from current accounts to savings compared to FY23
- 10bps reduction in the remuneration on £10bn of savings at the end of September will have a positive impact from 4Q24 onwards

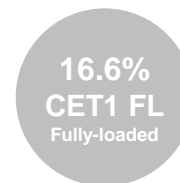
Strong core results in the quarter at TSB



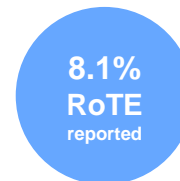
TSB standalone P&L and its contribution to Sabadell

£M

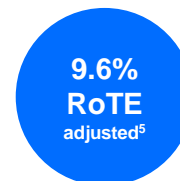
	3Q24	3Q24/2Q24	9M24	9M24/9M23
NII	250	3.5%	730	-7.0%
Fees & commissions	24	15.1%	70	-11.6%
Recurrent Costs ¹	-176	-6.7%	-557	-4.5%
Core results²	98	14.9%	243	-13.4%
Total provisions	-12	68.8%	-36	-8.7%
One-offs:	5	-188.2%	-2	-94.4%
<i>Insurance recoveries</i>	36	<i>n.m.</i>	36	<i>n.m.</i>
<i>Fine due to treatment of customers in arrears</i>	-11	<i>n.m.</i>	-11	<i>n.m.</i>
<i>Restructuring charges³</i>	-20	227.6%	-27	114.0%
Net profit	59	44.7%	138	-9.5%
Contribution to Sabadell (€M)⁴	73	48.7%	168	4.3%



Solvency



Profitability



Profitability
adjusted to 14%
benchmark
CET1 FL

- NII keeps increasing (+3.5% QoQ) as guided
- Recurrent costs decreased by -6.7% in the quarter driven by savings from efficiency plan executed in 2Q24 along with £10M of partner rebate
- **Contribution to Sabadell stood at €168M** and grew by +4.3% YoY

¹ Excludes £17M and £24M of non-recurrent costs related to the new efficiency initiatives in UK in 3Q24 and 9M24 respectively. ² NII + fees – recurrent costs. ³ Includes £1M, £6M and £17M classified as costs in 1Q24, 2Q24 and 3Q24 as well as -£3M classified as Gains on sale of assets in 3Q24. ⁴ Consolidated financials at Group level include amortisation of brand intangibles of €5M before taxes in 2024, which are deducted from TSB standalone financials. ⁵ Adjusted to a CET1 ratio aligned with UK peers (14%).

Higher cost savings to drive profitability improvement further in 2025

Net Interest Income

Structural hedge contribution to improve by c.£100M in 2025 and even higher delta in 2026



Net Interest Income to grow at high single digit CAGR in 2025-26

Costs

New

£27M
restructuring charges¹
in 9M24

- ✓ £18M in restructuring costs
- ✓ £9M in write-offs

1.0^{yr}
payback

£27M
cost savings
100% in 2025



- Total costs to decline by:**
- c.-3% in 2024 (vs. 2023)
 - c.-3% in 2025 (vs. 2024)

Cost of Risk

≈ 20bps (similar to level in 2023)

Double-digit RoTE in 2025

¹ Breakdown on a consolidated basis. On a standalone basis, the breakdown is £24M classified as Non-recurrent costs and -£3M classified as Gains on sale of assets.

All-time high quarterly net profit

	3Q24 (€M)	3Q24/2Q24	9M24 (€M)	9M24/9M23
NII	1,253	-0.7%	3,746	+6.7%
Fees	336	+0.2%	1,010	-3.6%
Recurrent costs¹	-778	+2.7%	-2,286	+2.5%
Core results²	811	-3.4%	2,470	+6.1%
Provisions	-172	-5.0%	-561	-17.7%
Net profit	503	+4.2%	1,295	+25.9%

13.80%
CET1 FL
+32bps QoQ

13.2%
RoTE³

9M24 net profit already at FY23 levels

¹ Excludes €14M and €21M of non recurrent costs related to the efficiency initiatives in UK in 3Q24 and 9M24 figures, respectively. ² NII + fees – recurrent costs. ³ Last 12 months Return on Tangible Equity.



2

Financial results

Profitability keeps increasing in the quarter

€M	Sabadell ex-TSB				Sabadell Group			
	3Q24	9M24	3Q24/2Q24	9M24/9M23	3Q24	9M24	3Q24/2Q24	9M24/9M23
Net interest income	957	2,889	-2.2%	10.6%	1,253	3,746	-0.7%	6.7%
Fees & commissions	307	928	-1.0%	-3.0%	336	1,010	0.2%	-3.6%
Core banking revenue	1,265	3,817	-1.9%	7.0%	1,589	4,756	-0.5%	4.3%
Trading income & forex	15	27	n.m.	-45.0%	18	56	n.m.	-12.3%
Other income & expenses ^①	40	-75	10.2%	-48.3%	57	-87	n.m.	n.m.
Gross operating income	1,319	3,769	0.3%	8.6%	1,664	4,725	2.9%	6.2%
Recurrent costs	-572	-1,639	6.2%	6.5%	-778	-2,286	2.7%	2.5%
Restructuring costs	0	0	n.m.	n.m.	-14	-21	n.m.	n.m.
Pre-provisions income	747	2,130	-3.7%	10.2%	872	2,418	2.2%	9.1%
Total provisions & impairments	-158	-519	-8.5%	-18.5%	-172	-561	-5.0%	-17.7%
Gains on sale of assets and other results	-2	-5	n.m.	n.m.	-9	-12	n.m.	n.m.
Profit before taxes	587	1,606	-2.2%	27.0%	690	1,844	3.1%	22.7%
Taxes	-156	-479	-5.4%	20.5%	-187	-549	0.6%	15.6%
Minority interest	0	-1	n.m.	11.8%	0	-1	n.m.	11.8%
Attributable net profit	430	1,127	-0.8%	29.9%	503	1,295	4.2%	25.9%
Core results¹	693	2,178	-7.7%	7.3%	811	2,470	-3.4%	6.1%

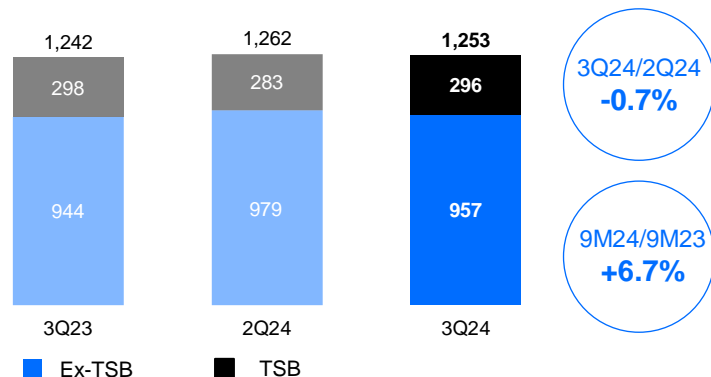


^① Includes +c.€43M insurance recoveries and -c.€13M fine due to treatment of customers in arrears, both at TSB in 3Q24

NII supported by higher loan volumes in the quarter

Group NII

€M



Group NII QoQ evolution

€M



Customer margin



Net interest margin



- Higher average loan volumes more than offset margin compression
- Lower liquidity along with central banks rate cuts impacted the non-customer NII

On track to meet our 2024 NII guidance of mid-single-digit growth

Sabadell's NII is more resilient in a lower interest rate environment

1 Customer margin ex-TSB

c.70%
Group NII

- Lower sensitivity to interest rates than Spanish peers:

60%
Fixed rate loan book

Customer margin	4Q21	2Q24	2Q24 / 4Q21
SAB ex-TSB	2.1%	3.4%	+1.3 pp
Spanish peers ¹	1.6%	3.3%	+1.7 pp
Euribor 12 months ²	-0.5%	3.9%	+4.4 pp

x1.6

x2.0

- Lower interest rates stimulate demand for credit:

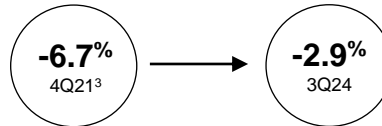
+2.5%
Loan growth ex-TSB YtD

2 ALCO, excess liquidity and wholesale funding ex-TSB

c.5%
Group NII

- NII sensitivity reduced through ALCO and wholesale funding:

Group NII sensitivity for 100bps parallel reduction in interest rates in all currencies for the first year:



3 TSB NII

c.25%
Group NII

- Structural hedge to improve its contribution in 2025, 2026 and 2027

Structural hedge additional contribution to NII in 2025:

+£100M
NII

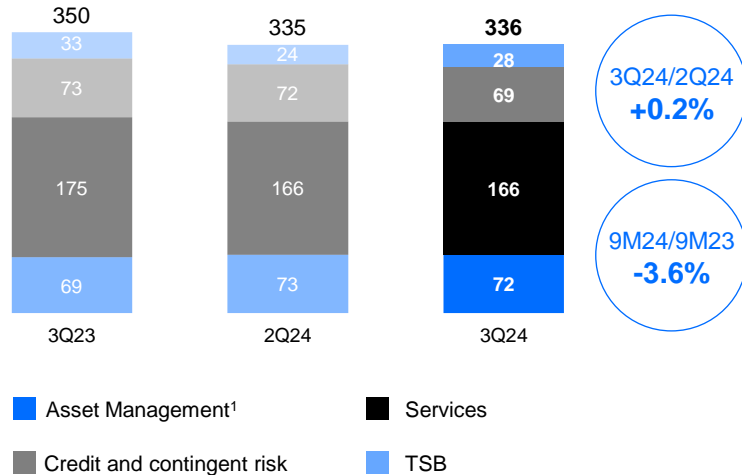
+2%
Group NII

¹ Spanish peers include CaixaBank, Santander Spain, BBVA Spain, Bankinter and Unicaja. ² Average last twelve months. ³ Assuming behavior of current accounts according to most recent modeling assumptions.

Fees remained flattish in the quarter despite seasonality

Group fees & commissions

€M



Group fees & commissions

	3Q24/2Q24		9M24/9M23	
Credit and contingent risk	-€2M	-3.3%	-€4M	-1.9%
Services	+€4M	+2.0%	-€29M	-4.9%
Asset Mgmt. ¹	-€1M	-0.7%	-€4M	-1.6%

- Credit risk fees decreased in the quarter driven by usual negative seasonality
- Strong performance of cards in the quarter offset other services fees
- Asset management fees remained broadly stable in the quarter

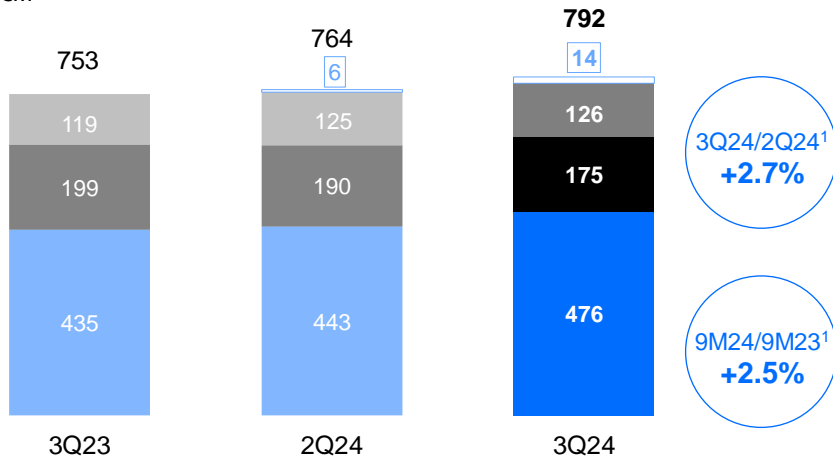
On track to meet our guidance of c.3% decline in 2024

¹ Includes mutual funds, pension funds, insurance brokerage and managed account fees.

Costs in the quarter aligned with our guidance

Group costs

€M



- Positive one-off in TSB neutralises a negative one-off in Spain
- Cost savings from the previous efficiency plan at TSB fully accrued in this quarter
- Restructuring costs in TSB of €21M in the year

■ Ex-TSB expenses ■ TSB recurrent expenses

■ Amortisation & depreciation □ TSB extraordinary expenses

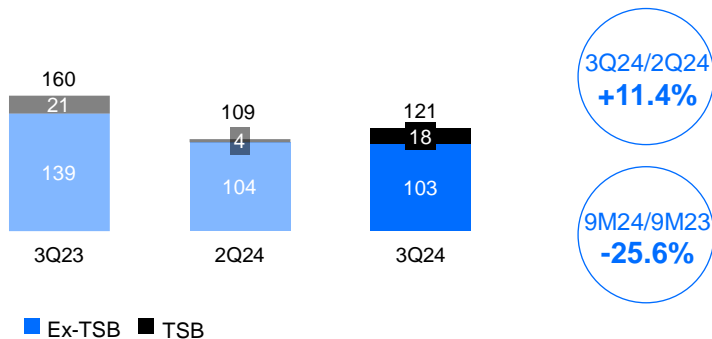
On track to meet our guidance of c.2.5% growth in recurrent costs

¹ Excludes €6M and €14M of non-recurrent costs related to the efficiency plan in the UK in 2Q24 and 3Q24, respectively.

Strong asset quality reduced total CoR to 44bps

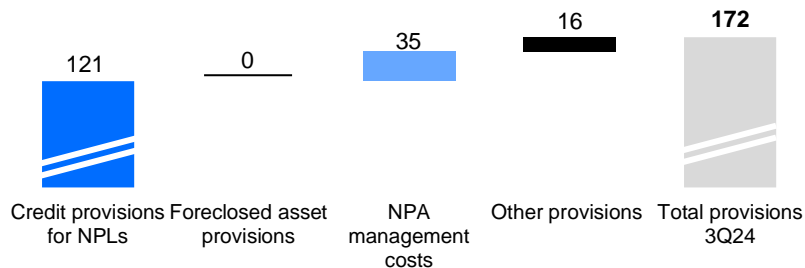
Group credit provisions

€M



Group total provisions 3Q24 breakdown

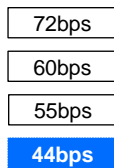
€M



Group Credit CoR



Group Total CoR



- Credit cost of risk remained contained in the quarter
- Capital gains on real estate owned asset sales offset foreclosed asset provisions
- NPA management costs and other provisions in line with the run rate

A further upgrade of Total CoR guidance to c.45bps (from <50bps) for 2024 and 2025



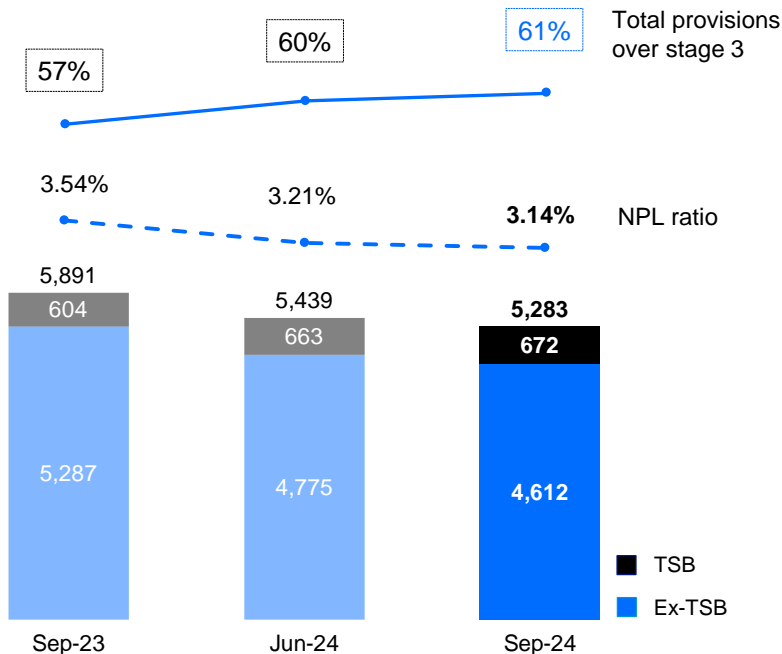
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Balance sheet

NPL ratio keeps improving while coverage ratio increases

Group NPLs and NPL ratio

€M



Note: Stage 3 exposure includes contingent risk.

Exposure by stage and coverage ratio

€M, %

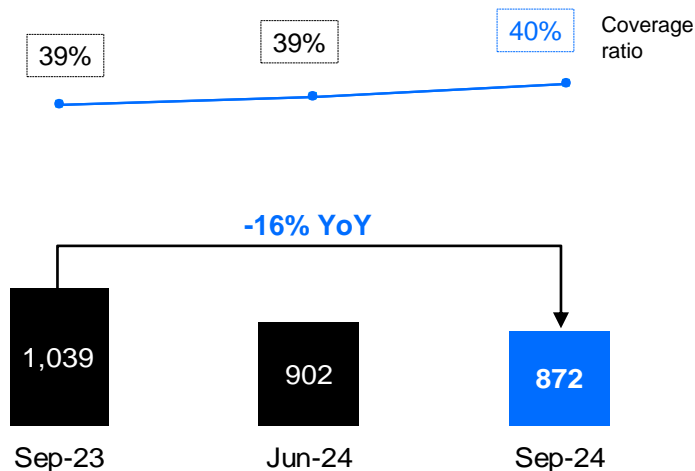
	Stage 2		Stage 3	
	Sep-24	YoY	Sep-24	YoY
Exposure (€M)	11,981	-858	5,283	-608
% of total loan book	7.1%	-60bps	3.1%	-40bps
Coverage, Group	3.8%	-3bps	44.8%	+398bps
Coverage, ex-TSB	4.8%	-1bps	49.2%	+545bps

- Stage 2 loans declined by more than €850M in the year
- Stage 3 loans improved by c.€600M and the NPL ratio fell by -40bps in the year driven by lower level of new NPL inflows
- Coverage ratio considering total provisions improved by more than +4pp in the year to 61%

Asset quality indicators further improved in the quarter

Group foreclosed assets

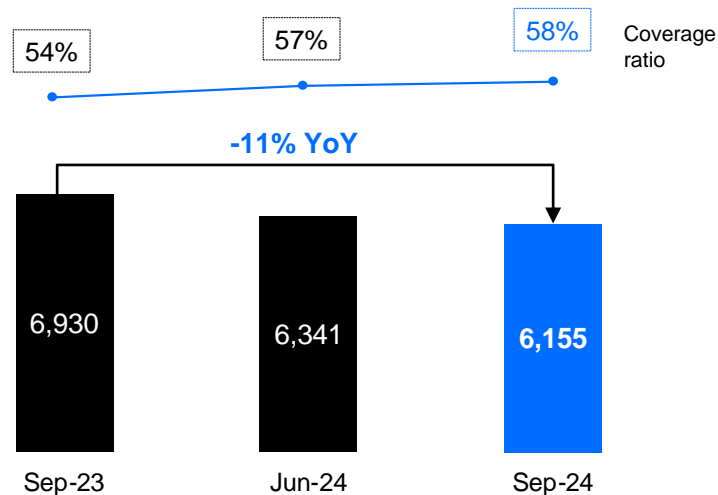
€M



- 24% of the stock sold in the last 12 months at an average premium of 7%
- 94% of total foreclosed assets are finished buildings

Group NPAs

€M

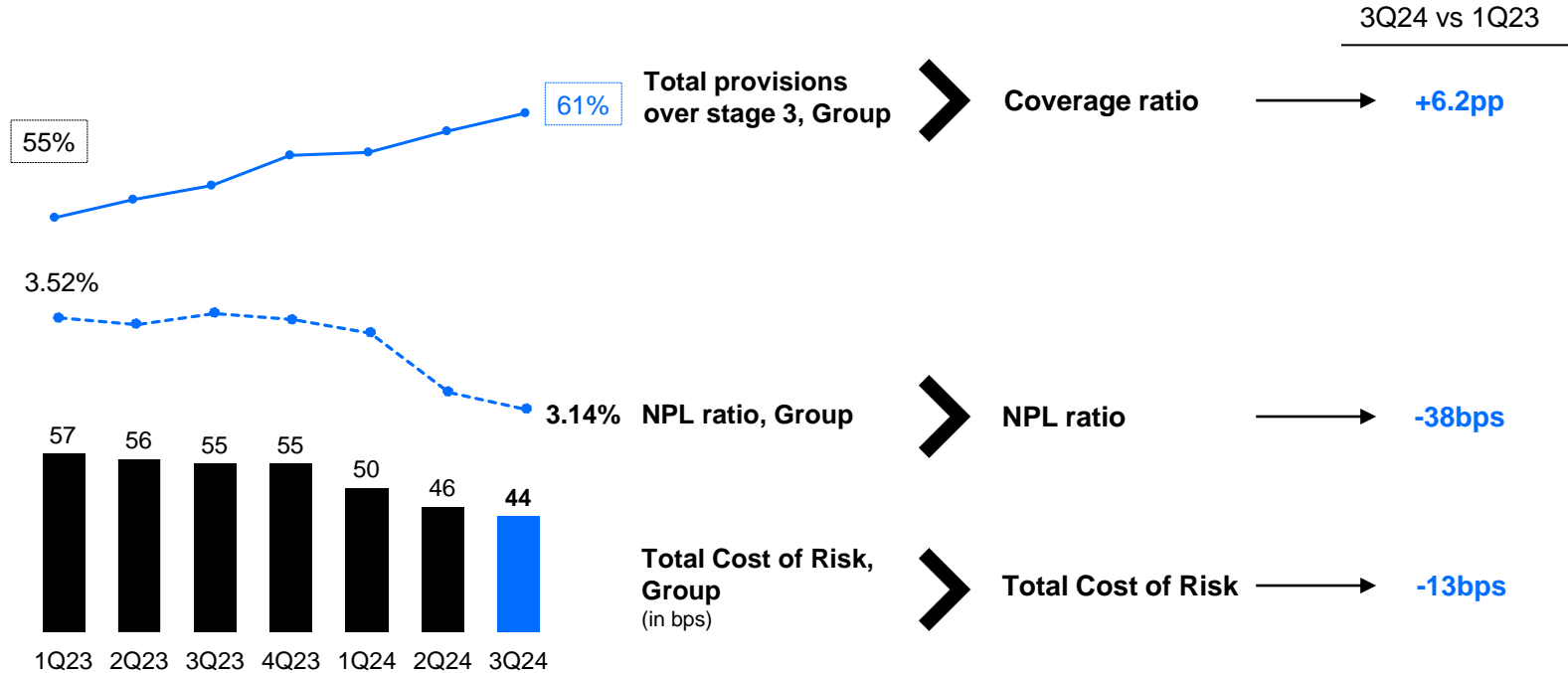


Group key ratios

	Sep-23	Jun-24	Sep-24
Gross NPA ratio ¹	4.1%	3.7%	3.6%
Net NPA ratio	1.9%	1.6%	1.5%
Net NPAs / total assets	1.3%	1.1%	1.1%

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).

7th consecutive quarter of improving asset quality trend

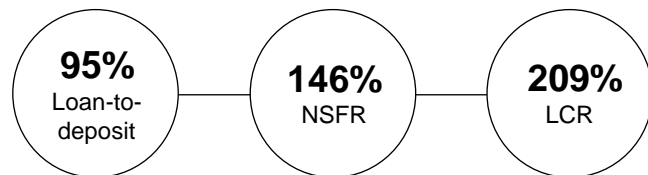


Lower NPL ratio and higher coverage underpin forward-looking CoR guidance

Robust liquidity position

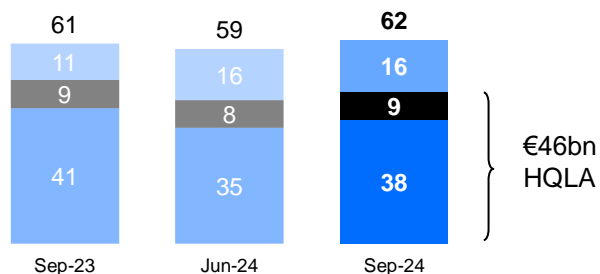
Liquidity metrics

Sabadell Group



Total liquid assets

€bn



■ HQLAs Ex-TSB ■ HQLAs TSB ■ Other liquid assets

Credit ratings

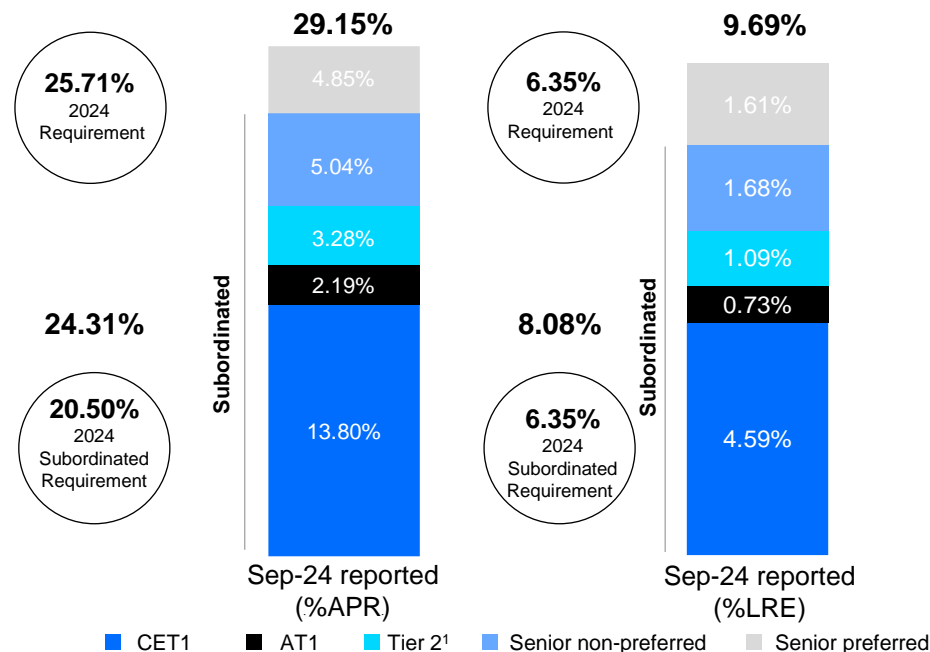
Group long-term and short-term credit rating and outlook

	Long-term	Short-term	Outlook
Standard & Poor's	BBB+	A-2	Positive
Moody's	Baa2	P-2	Positive
Fitch Ratings	BBB	F2	Stable
DBRS	A (Low)	R-1 (Low)	Stable

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
Senior Preferred	Jan 15 th	750	6NC5	4.00%
Covered bonds (TSB)	Mar 5 th	500	5	3.32%
Senior Non Preferred	Mar 13 th	500	6.5NC5.5	4.25%
Tier 2	Mar 27 th	500	10.25NC5.25	5.13%
Covered bonds	Jun 5 th	1,000	10	3.25%
Covered bonds (TSB)	Sep 11 th	593	5	5.51%
Senior Preferred (£)	Sep 13 th	533	5	5.00%
Covered bonds	Oct 15 th	750	5.5	2.75%
Total	Ytd	5,126		

>€5bn
Total Issued YtD

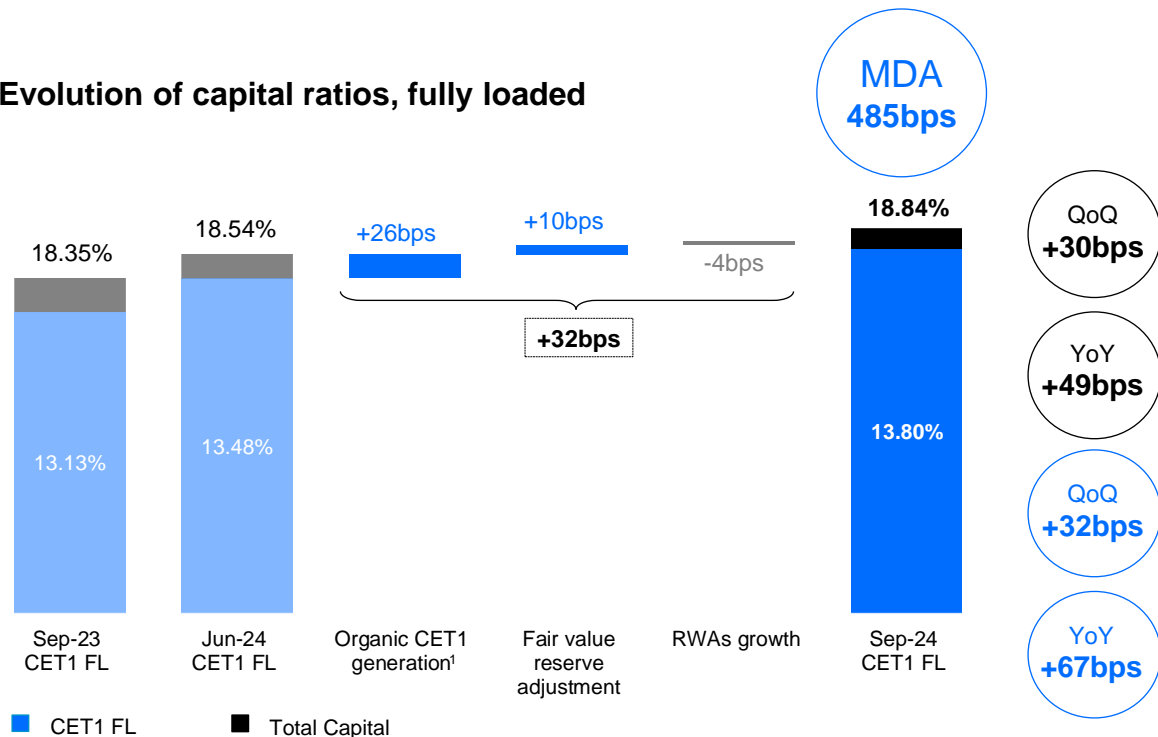
2024 funding plan completed

- Senior preferred / non-preferred: Opportunistic issuer in EUR

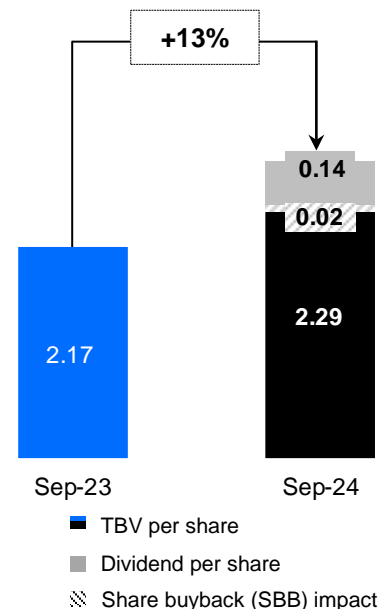
Note: Ratios include the Combined Buffer Requirement (at 3.19% in Sep'24 and onwards) and IFRS9 transitional arrangements. ¹ For illustration purposes, the Tier 2 category includes subordinated debt that is no longer recognised as Own Funds when the instrument has a residual maturity of less than 5 years (Art. 62(2) CRR2) but remains eligible for MREL purposes.

CET1 FL at 13.80% after increasing by 32bps QoQ

Evolution of capital ratios, fully loaded



Shareholder value creation²



¹ Accruing a dividend pay-out ratio of 60%. ² Shareholder value creation includes variation of TBV per share excluding share buyback impact + distributed dividends in Dec'23, Apr'24 and Sep'24 (3, 3 and 8 euro cents cash per share respectively) + last 12 months share buyback impact on TBV per share (partially executed share buyback out of 2023 results, equivalent to 2 euro cents per share).



4

Closing remarks

Well on track to meet our guidance

	2024 guidance (Jan'24)	2024 guidance (Apr'24)	2024 guidance (Jun'24)	9M24	Guidance 2024
Net Interest Income (YoY)	Low single-digit growth	c.3%	Mid-single digit growth	+6.7%	Confirmed
Fees & Commissions (YoY)	Mid-single digit decline	=	c.3% decline	-3.6%	Confirmed
Recurrent total costs	c.2.5% growth	=	confirmed	+2.5%	Confirmed
Total Cost of Risk	< 55bps	=	< 50bps	44bps	c.45bps
RoTE ¹	>11.5%	>12%	>13%	13.2%	Confirmed
Shareholder remuneration over 2024-25		€2.4Bn	€2.9Bn		Details, timing and structure @ FY24

RoTE in 2025 > 13%

¹ Last 12 months Return on Tangible Equity.

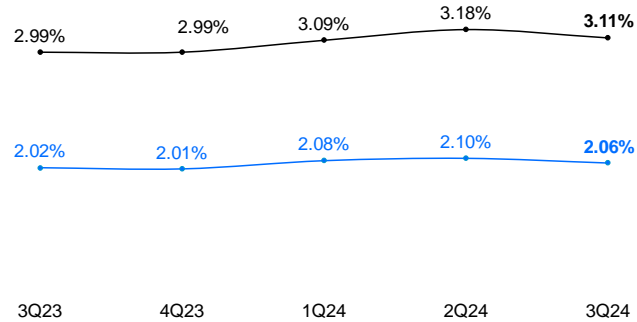
Appendix

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1. NIM and customer margin

Sabadell Group

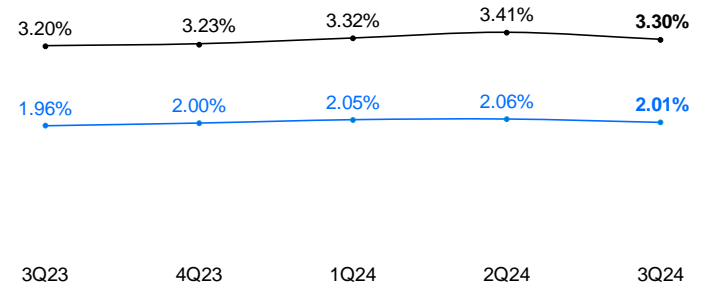
%, in euros



— Customer margin
— NIM as % of average total assets

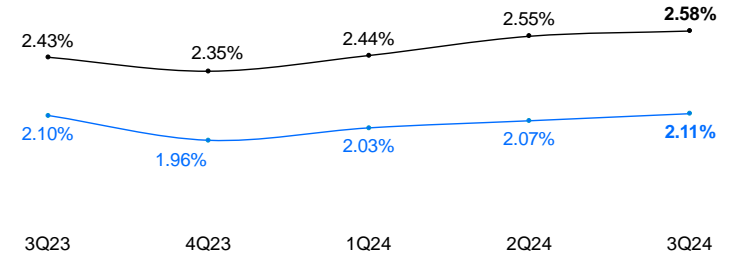
Sabadell ex-TSB

%, in euros

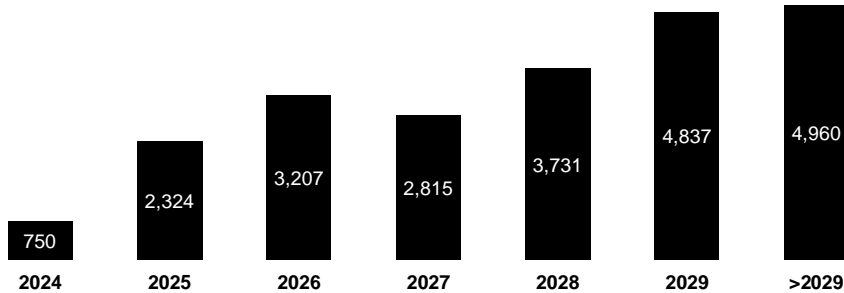


TSB

%, in euros



2. Debt maturities and issuances



2024	2025	2026	2027	2028	2029	>2029	
250	835	1,390	2,297	2,481	2,048	1,700	Covered bonds
500	989	0	500	750	1,289	750	Senior Preferred Debt
0	500	1,317	18	500	1,500	695	Senior Non-Preferred Debt
0	0	500	0	0	0	1,815	Subordinated debt

Main debt maturities and redemptions in last 6 months

Instrument	Date	Nominal amount
Senior non-preferred bonds	10/05/2024	€420M
Covered bonds	10/06/2024	€1,000M
Total		€1,420M

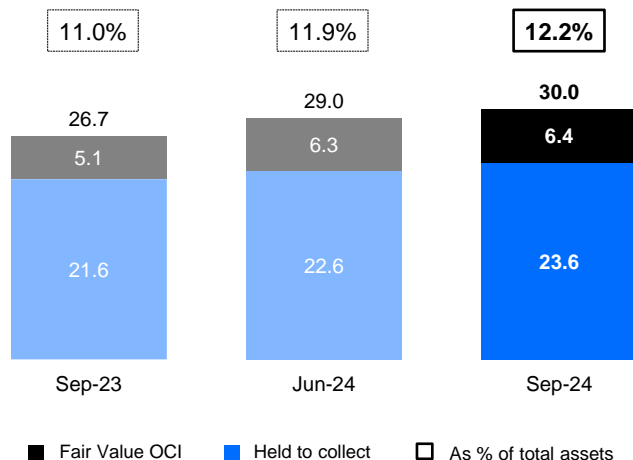
Main debt maturities and calls in next 12 months

Instrument	Date	Nominal amount
Senior preferred bonds	17/11/2024 (call)	€500M
Covered bonds	27/12/2024	€250M
Tier 2	17/01/2025 (call)	€300M
Senior non-preferred bonds	24/03/2025 (call)	€750M
Senior non-preferred bonds	27/03/2025	€500M
Covered bonds	28/06/2025	€256M
Covered bonds	21/07/2025	€500M
Senior preferred bonds	22/07/2025	€980M
Total		€4,036M

3. ALCO portfolio

Evolution of fixed income portfolio

Sabadell Group. €bn

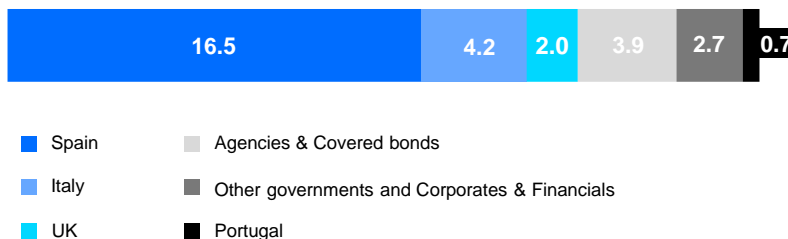


Sep-24	Yield	Total Duration ¹	Avg. maturity
FV OCI	4.0%	1.1 years	4.5 years
Total	3.4%	2.3 years	6.2 years

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-24.



- As at Sep-24, TSB's ALCO portfolio size was €2.9bn
- 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 reinvest in 2024
- Unrealised capital gains/losses (after tax):
 - Fair value OCI: -0.1pp of CET1 (already deducted)
 - Held to collect: -0.4pp of CET1

4. ESG Milestones 3Q24



- SEAT was granted **financing** to install **solar panels** in 5 of its plants with total power output of **26.44MWp**, this project being **one of the largest self-consumption projects in Europe**, covering a surface area of 233,000m²
- **Promotion** of the **new MRR** (Mechanism for Recovery and Resilience) **ICO credit lines**, intended to support **climate transition and digital transformation**, which mobilised **~€40Bn**
- Launch of new debit cards for businesses and self-employed with **“Sustainable Card” certification developed by Mastercard** and made using recycled PVC



- **Participation in new ICO guarantee line**, endowed with a total of €2.5bn, to facilitate **first-time home purchases by young people and families with dependent minors**.
- Launch of the 7th edition of **BStartup Health**, a programme to support startups with the development of their **health projects**, with investment increased to up to 200,000 euros for each selected project

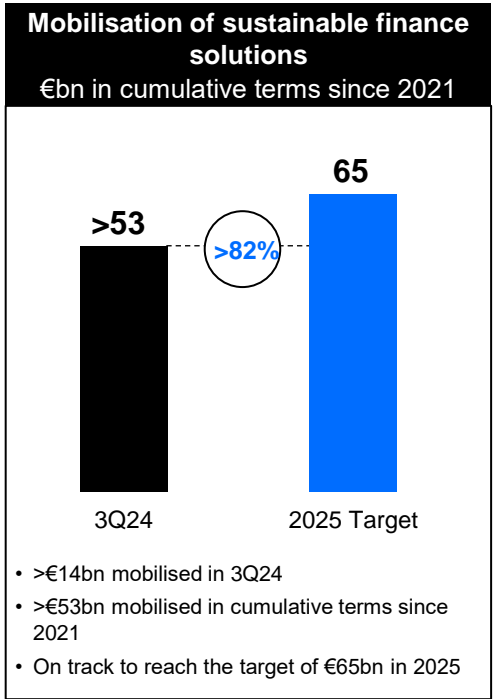


- The Group’s **S&P Global Corporate Sustainability Assessment (CSA) rating was 83/100 in 2024**. Member of the **Dow Jones Sustainability Index Europe**



- Banco Sabadell **received the award for Best ESG Programme** in the European financial sector for small and mid-cap banks in the **Extel 2024 awards**
- The Banco Sabadell Foundation recognises **research into climate change**, through its 8th Science and Engineering Award for contribution to sustainable agriculture, and into **fertility**, through its 19th Biomedical Research Award

Member of
Dow Jones Sustainability Indices
Powered by the ISS ESG Global CSA



5. TSB asset quality, solvency and liquidity position



Asset quality

	Sep-23	Jun-24	Sep-24
NPL ratio	1.4%	1.5%	1.5%
Coverage ratio	41%	37%	37%
Cost of risk ¹ (YtD)	0.17%	0.10%	0.13%

Solvency

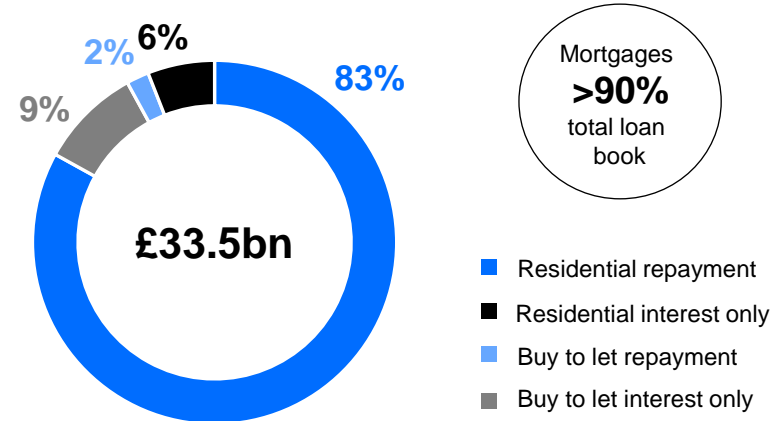
	Sep-23	Jun-24	Sep-24
CET1 ratio ²	17.6%	16.4%	16.6%
Leverage ratio ³	4.0%	4.1%	4.1%

Liquidity

	Sep-23	Jun-24	Sep-24
LCR	193%	180%	201%

TSB core mortgage portfolio overview

%



- Average loan balance: £138k
- Average LTV: 56%⁴
- 81% of mortgages have LTV <75%
- 47% fixed rate for another 2 years or more
- Average seasoning: >4 years

6. RWAs breakdown

Sep-24 RWAs: €79,931M

By type:

- Credit risk: €70.3bn
- Market risk: €0.4bn
- Operational risk: €9.1bn
- Others: €0.1bn

By geography:

- Spain: €62.2bn
- UK: €14.2bn
- Mexico: €3.5bn

7. Ample MDA buffer at 485bps, better than guidance

Group capital requirements		Group capital position
Pillar 1 CET1	4.50%	
Pillar 2 CET1 Requirement (P2R)	1.27% ¹	
Capital Conservation Buffer	2.50%	
Countercyclical Buffer	0.44%	
Other Systemically Important Institutions	0.25%	
CET1	8.95%	13.80%
AT1	1.92% ¹	2.19%
Tier 2	2.56% ¹	2.85%
Total Capital	13.44%	18.84%

MDA buffer
485bps
 +31bps
 QoQ

Leverage ratio
 phase-in
5.3%

- MDA stands at 485bps, above 8.95% requirement
- 0.5% countercyclical buffer in Spain would represent 30bps for Sabadell Group
- Leverage ratio phase-in increased +30bps YoY

¹ Applying Article 104a CRD which assumes the bank can use excess Tier 2 and AT1 to meet P2R (in total 98bps of excess hybrid capital, of which 42bps would be AT1 and 56bps Tier 2).

Glossary

Term	Definition
CET1 FL	Common Equity Tier 1 Fully Loaded
CoR	Cost of Risk
CRR2 and CRR3	Capital Requirements Regulation 2 and 3
HQLA	High Quality Liquid Asset
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
NII	Net Interest Income
NIM	Net Interest Margin
NPA	Non-Performing Asset
NPL	Non-Performing Loan
NSFR	Net Stable Funding Ratio: medium-term liquidity ratio
P2R	Pillar 2 Requirement
RaRoC	Risk-Adjusted Return on Capital
RoTE	Return on Tangible Equity
RWA	Risk Weighted Assets
SBB	Share Buyback
SME	Small and Medium-sized Enterprise

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