

Results Presentation 9M 2024

Caixa Geral de Depósitos

Consolidated Results
Unaudited financial information
Investor Relations | 07.11.2024



Caixa Geral de Depósitos

Na Caixa temos um
compromisso com
a sustentabilidade

 Caixa. Para todos e para cada um.

Disclaimer



- The financial statements have been prepared on the basis of the International Financial Reporting Standards (IFRS) as adopted in the European Union in accordance with Regulation (EC) No. 1606/2002 of the European Council and of the Parliament of July 19 and provisions of Decree-Law No. 35/2005 of February 17. The financial information reported is unaudited.
- The values and ratios presented refer to September 30, 2024, unless otherwise mentioned. They may be estimated values, subject to change when they are definitively determined. Solvency ratios include the net profit for the period, less the maximum amount distributable in accordance with the dividend policy, unless specifically indicated.
- This document is only intended to provide general information and does not constitute investment advice or professional advice, nor can it be interpreted as such.
- This document is an English translation of the Portuguese language document “Apresentação Resultados 9M 2024”. In the event of any inconsistency, the original version prevails.



Agenda

1 Activity Highlights

2 Results and Balance Sheet

3 Financial Statements

Activity Highlights



Main highlights of the first 9 months of 2024



CGD achieves a net income of €1,369 million (+38.7%) in the first 9 months of 2024 and delivers €1,527 million to the State

- In 2024, CGD pays the Portuguese State €4.5 million per day in dividends and income tax, referring to 2023 and 2024, for an annual total of €825 million and €840 million, respectively
- The deliveries to the State planned for 2025, taking into account the results already achieved, will have an equally relevant magnitude
- Performance of international entities generates a solid contribution of €149 million to net income

CGD achieves the highest growth in business volume in national banking, supported by strong commercial dynamics

- CGD maintains the leadership in business volume in Portugal with €144 billion, a growth of €7 billion, compared to the same period last year, the largest in Portuguese banking, and in all its components: Deposits (€74.2 billion), Customer Loans (€46.6 billion) and Off-balance sheet resources (€23.0 billion)
- Growing mortgage lending with average production of €308 million/month and with a market share higher than its leadership in the sector
- Credit portfolio for corporate and institutional clients grows by more than €700 million in this period (+3.6%), evidence of strong support for the economy
- Growth, in Portugal, of digital customers (+99 thousand) and mobile (+160 thousand). CGD maintains leadership in both segments with 2.4 million and 1.9 million, respectively

CGD closes the most beneficial wage deal for employees

- In October 2024, CGD reached an agreement with the Unions for an increase of 3.20% in the wage bill for 2024 with a minimum of 65 euros, exceeding that negotiated by the rest of the banks
- CGD is the first domestic bank to review the wage bill for 2025 with an increase of 2.5%
- CGD hired 236 new employees in these 9 months

Rating rises to “A” category and remains in positive outlook at two agencies

- DBRS upgrades rating to A (low) with significant improvement in results and reduction of NPL
- After DBRS upgrade to A (low), rating remains with “positive” outlook at this agency and at Fitch, with further upgrades expected

Prudential ratios above 21% following dividend payment already carried out

- Capital ratios reach 21.0% (CET1) and 21.3% (Total), after dividend distribution of €825 million, fully covering the value of the €2,500 million capital increase, in cash, carried out in 2017
- Equity remains above €10 billion through organic capital generation
- CGD is the only Portuguese bank to be included in the list of the 200 largest banks in the world in terms of Tier 1 capital, according to The Banker 2024 magazine

Asset quality continues to trend to improvement

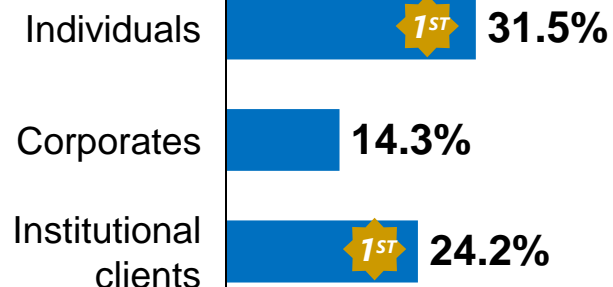
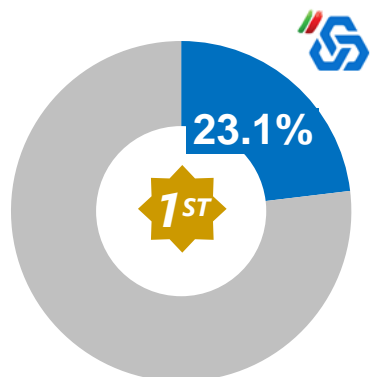
- NPL⁽¹⁾ ratio of 1.59% at the end of June, down by a year-on-year 2.09% and less than the European average of 1.9%
- Cost of credit risk is -0.47% reflecting the favourable evolution of credit quality and the improvement of the macroeconomic scenario compared
- Exposure to non-core assets – NPL (Non-Performing Loans), real estate and restructuring funds – down €114 million this year
- ROA (Return on Assets) above the Portuguese and European average at 1.9%

CGD maintains leadership in core sectors



PORTUGAL

DEPOSITS



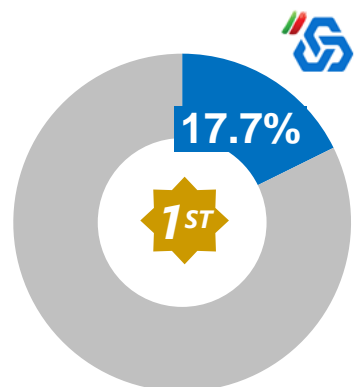
INVESTMENT



SERVICES



CREDIT



SPECIALIZED CREDIT ⁽²⁾



Source: Bank of Portugal. Total Credit and Deposit market shares (residents and non-residents). Segmentation market shares (residents).

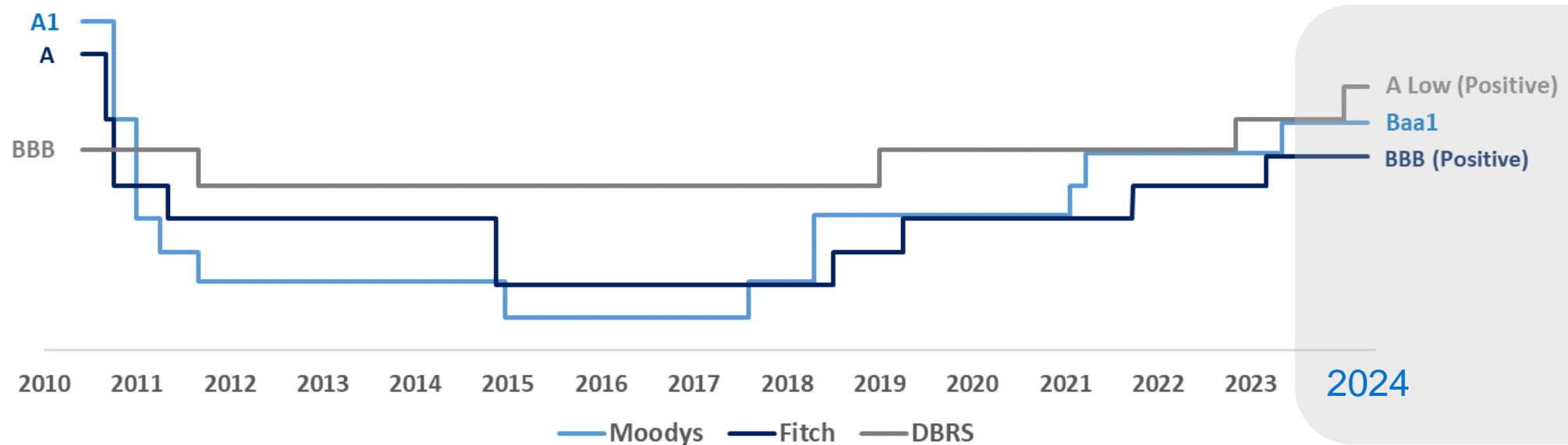
Note: (1) Credit to Corporates (including securitized credit) + Credit to the Institutional clients (excluding securitized credit); (2) New contracts; (3) June 2024.

After DBRS upgrade to A (low), rating remains on “positive” outlook by two agencies



RATING

- According to DBRS, CGD's rating upgrade reflects the [significant improvement in results](#) and the [reduction of NPLs](#), whose evolution exceeds that of its national and international peers and illustrates [CGD's effective restructuring](#) and the [reduction of its balance sheet risk](#), as well as the [bank's strong capitalization](#), supported by its [organic capital generation capacity](#).
- After the upgrade granted in September 2023, in July 2024, Fitch Ratings improved CGD's rating outlook to “Positive”
- CGD maintains a Positive outlook with two agencies (Fitch and DBRS)



Customers and digital business in continuous growth.

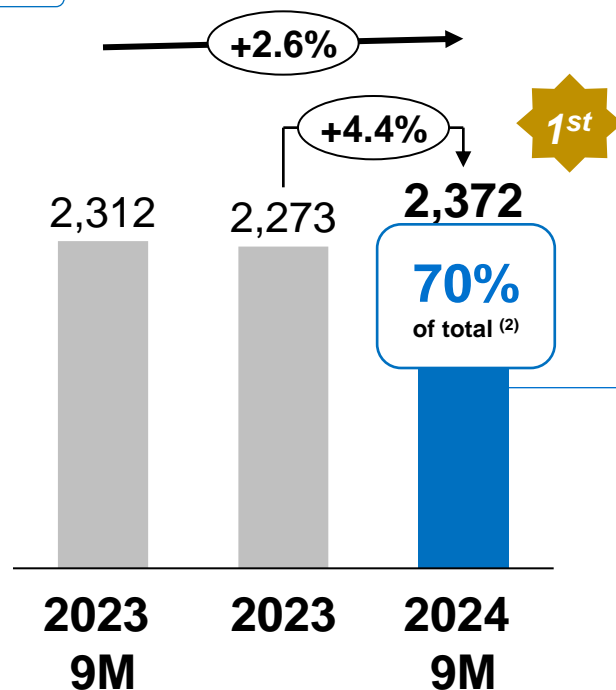
CGD is market leader in Portugal



PORTUGAL

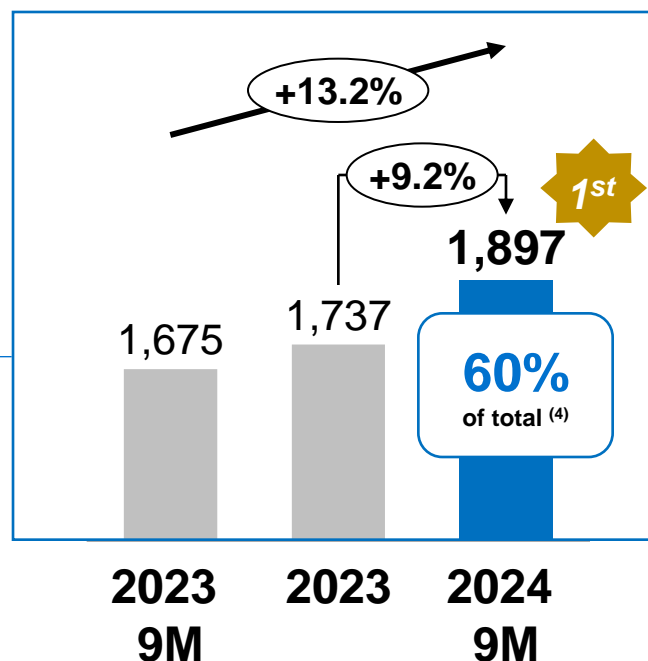
ACTIVE DIGITAL CLIENTS ⁽¹⁾

Thousands



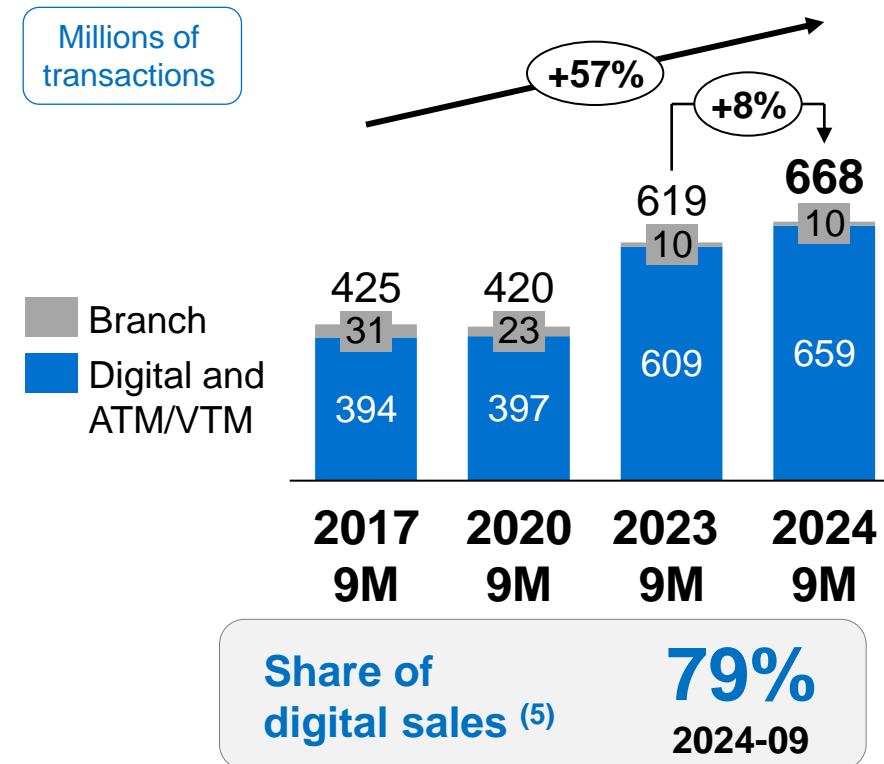
ACTIVE MOBILE CLIENTS ⁽³⁾

Thousands



NUMBER OF FINANCIAL TRANSACTIONS

Millions of transactions



(1) Individual customers and corporate; (2) Digital customers / total eligible individual customers in Portugal; (3) Individual active mobile customers; (4) Individual active mobile customers / total eligible active individual customers; (5) Individuals – consumer credit, credit cards, investment funds, financial insurance, non-financial insurance and deposits

Active contribution towards social support and sustainable development



CGD GROUP SUSTAINABILITY WEEK



CGD Group's 1st Sustainability Week was held between 23 and 27 September, coinciding with the celebration of National Sustainability Day (25 September).

Hundreds of CGD Group employees participated in various training activities, sharing of good practices and networking activities, contributing to greater corporate alignment of knowledge and approach to ESG issues.

545
attendees
(in-person and stream)

≈ 2,800
training hours

13 entities
(5 domestic and 8 international)

ESG CORPORATIVIZATION

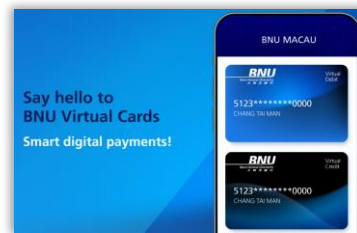
CGD has been promoting the incorporation of ESG factors into the business model of the geographies in which it operates.



Banco Interatlântico (BI)
1st Sustainability Conference



Banco Caixa Geral Angola (BCGA)
Sustainable Financing Policy



BNU MACAU
Virtual cards (eco-friendly)

CAIXA SOCIAL AWARDS 2024



+€1 M
attributed

44
awarded projects

The 6th edition of the Caixa Social Awards has concluded, allowing support for 44 third sector entities through the award of more than one million euros.

At the awards ceremony, on October 14, the preliminary results of the impact measurement carried out in the previous edition and the training sessions that will be aimed at a wide range of entities were presented.

DISTINCTIONS

CaixaBI was distinguished by Euromoney as Best For ESG in Portugal, for its role in issuing ESG debt.

Sustainalytics recognizes CGD's good ESG risk management, evaluating its performance as Low Risk (14.3).



Awards and distinctions



HUMAN RESOURCES

**Randstad
Employer
Brand
Research**

**Most attractive
Commercial Bank to
work in Portugal**

Randstad



**Management and
Recruitment 50+**

Human Resources

ESG

**ESG Risk
Rating 2024**

**Low Risk Rating
(14,3)**

Sustainalytics - Morningstar



**Sustainable Finance -
ESG Rating Model**

Jornal de Negócios - Deloitte



**Best ESG Bank
in Portugal**

Euromoney

BRAND



**Banking brand with
the best emotional
reputation**

OnStrategy – RepScore 2024



Banca e Finanças

**Best Brand
Banking and Finance**

Marketeer



**Most valuable banking
brand in Portugal**

OnStrategy - RepScore 2024



**Company with the best
reputation in the
sector**

Merco - Portugal 2024



**Superbrand
in Portugal**

Superbrand 2024

Awards and distinctions



DIGITAL AND TECHNOLOGY



**Best Homebanking
- Caixadirecta**

PC Guia Magazine

**SAP
SuccessFactors
Banking Sector
Award**

**Excellence in
innovative HR
processes**

SAP Portugal



**Best commercial
support platform**

2nd consecutive year



**ACEPI
PRÉMIOS
NAVEGANTES
XXI
24 Out**

**Best financial services
digital project
- App Caixadirecta**

ACEPI Navegantes XXI

FINANCIAL STRENGTH

**Top 1000
World Banks**

**Leader in Tier 1 Capital
in Portugal**

The Banker

INVESTMENT BANKING



**Bookrunner
- Bonds**

Euronext Lisbon



**Best Investment
Bank in Portugal –
CaixaBI**

Euromoney



**ESG debt issuance
– CaixaBI**

Euromoney

ASSET MANAGEMENT



**Best “European Equity
ICO” and “Other Bond
ICO”**

Jornal de Negócios/APFIPP

**Best Banking
App and
Excellence in
Digital Banking
Solutions**

**Portugal
2024**

Gazet International



**Best Virtual
Assistant**

3rd consecutive year



**Best Mobile Banking
App**

Global Finance



**ACEPI
PRÉMIOS
NAVEGANTES
XXI
24 Out**

**Best technology
digital project
- Metaverso**

ACEPI Navegantes XXI

2

Results and Balance Sheet



Net income grows to €1,369M in the first nine months of 2024



CONSOLIDATED

INCOME STATEMENT

	2023-09	2024-09	Var. (M€)	Var. (%)
Net interest income	2,090	2,121	+31	+1.5%
Commissions	426	437	+11	+2.6%
Income from financial operations	164	120	-44	-27.0%
Operating costs	791	780	-11	-1.4%
Provisions and impairments for credit risks	154	-197	-351	-
Other provisions and impairments	355	91	-264	-74.5%
Tax	507	643	+136	+26.8%
Other	116	8	-107	-
Net income	987	1,369	+382	+38.7%
<i>Domestic activity (Contribution)</i>	<i>837</i>	<i>1,220</i>	<i>+383</i>	<i>+45.7%</i>
<i>International activity (Contribution)</i>	<i>150</i>	<i>149</i>	<i>-1</i>	<i>-0.5%</i>

The growth in domestic activity boosted the **growth of interest received and paid** compared to the same period last year, even considering the decrease in interest rates on CGD's credit operations compared to the maximum values recorded at the end of 2023.

The **interest paid on savings grew sevenfold**, from 81 M€ to 570 M€, surpassing the change in interest received.

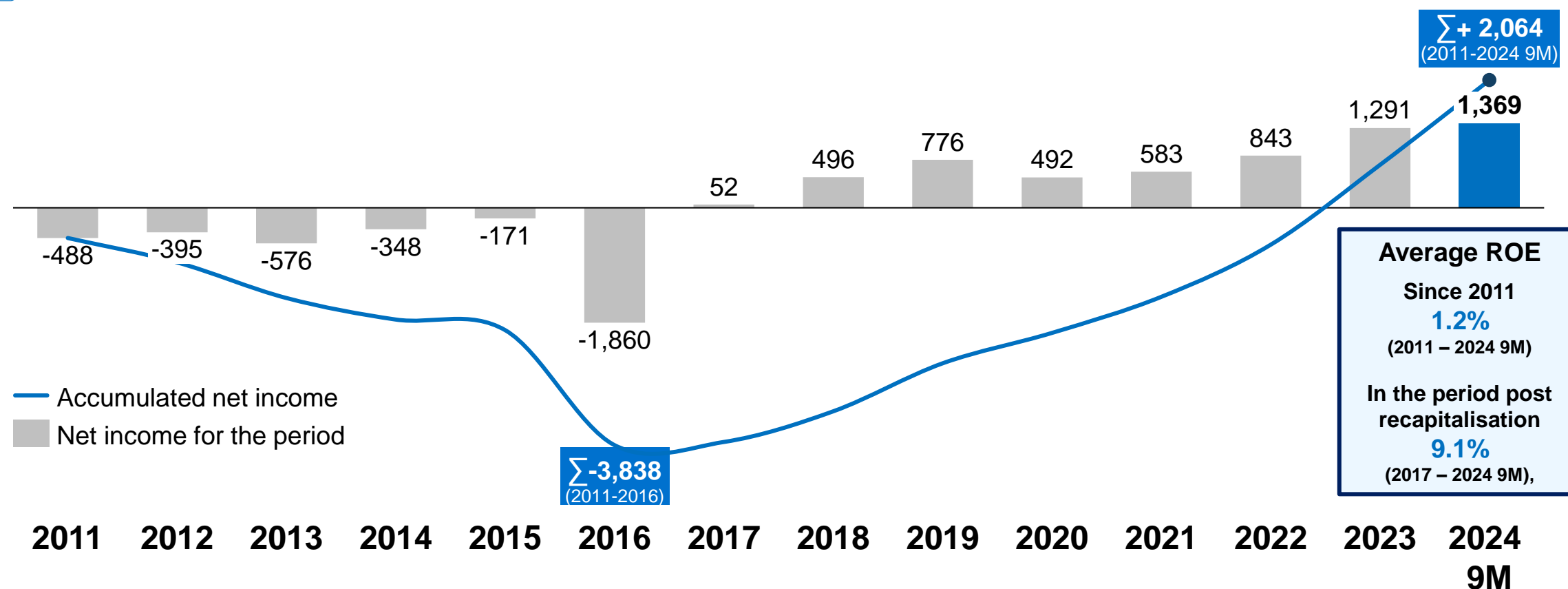
Net Income in the nine months of 2024 affirms continuous improvement after recapitalisation



CONSOLIDATED

NET INCOME EVOLUTION

M€



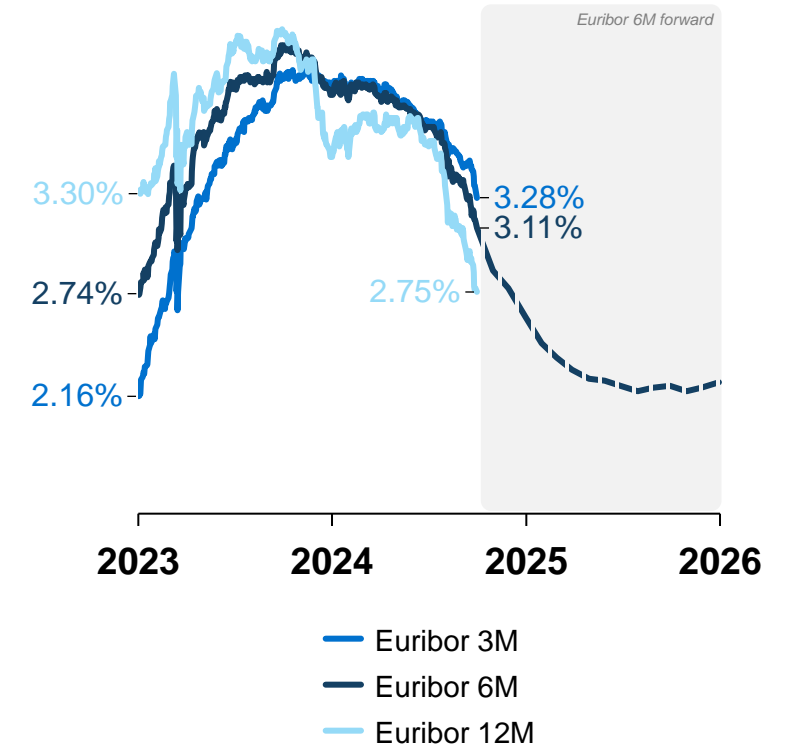
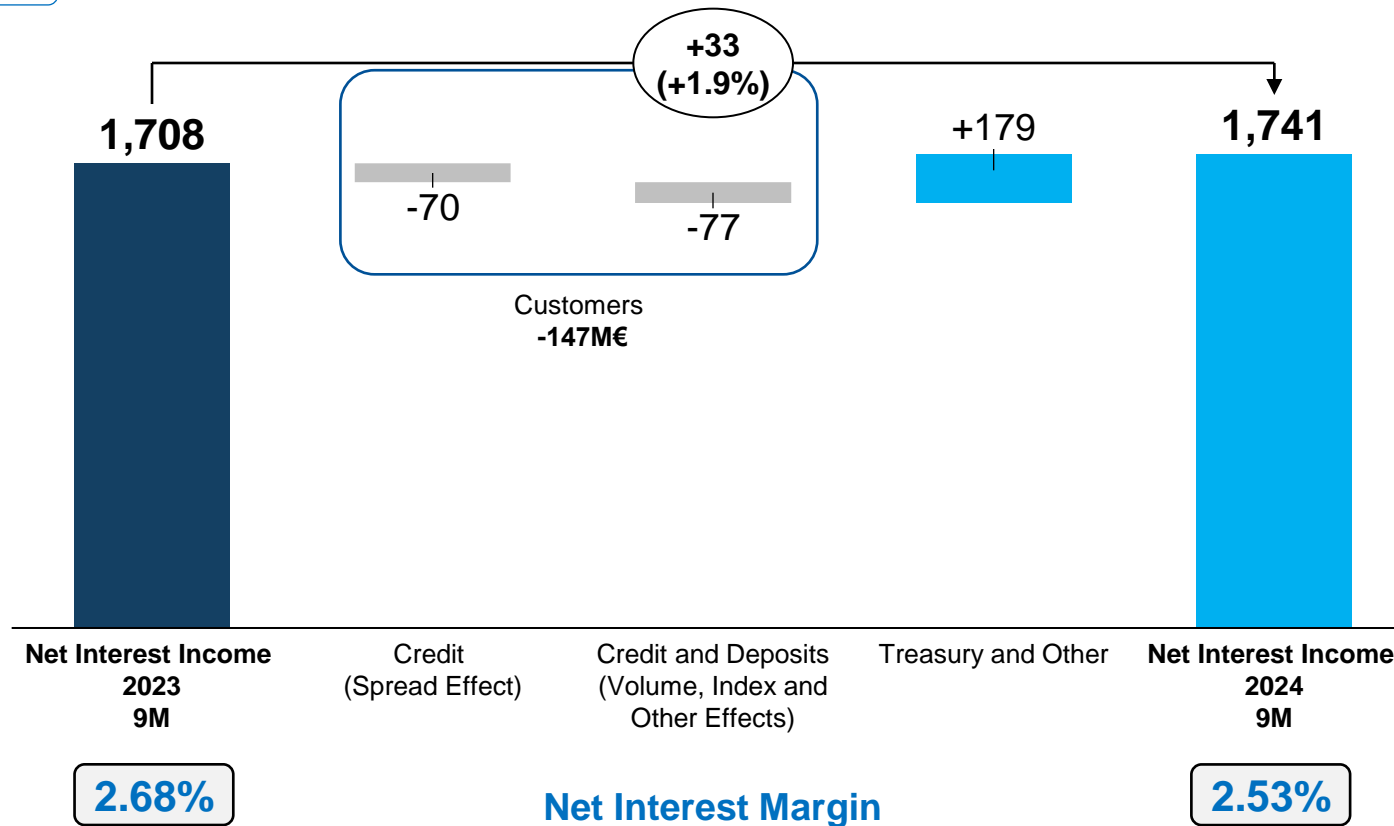
Despite the interest rates evolution, interest income grows 1.9% with increased business activity



PORTUGAL

NET INTEREST INCOME (DOMESTIC ACTIVITY)

M€



Contribution to the Group, including intra-group relationships with no impact on results

Increase in commissions reflects the growth in 2024 of CGD's business volume

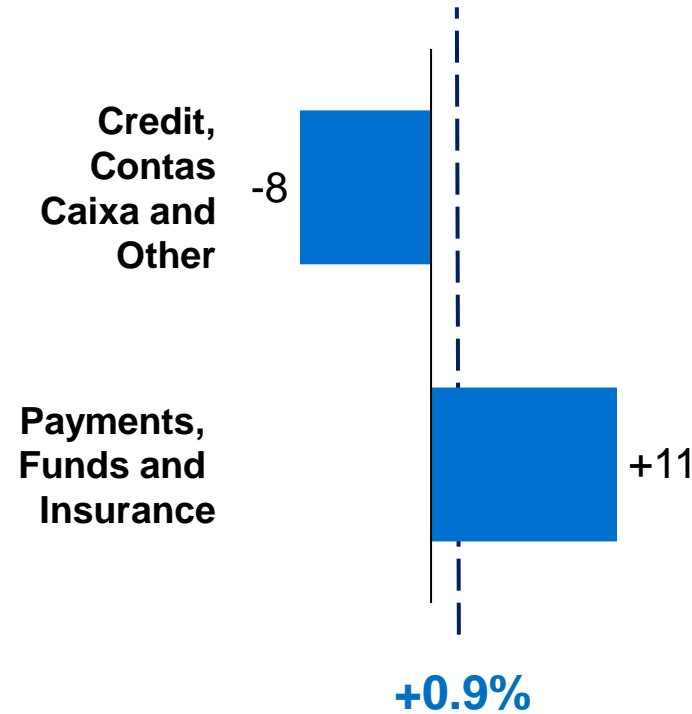
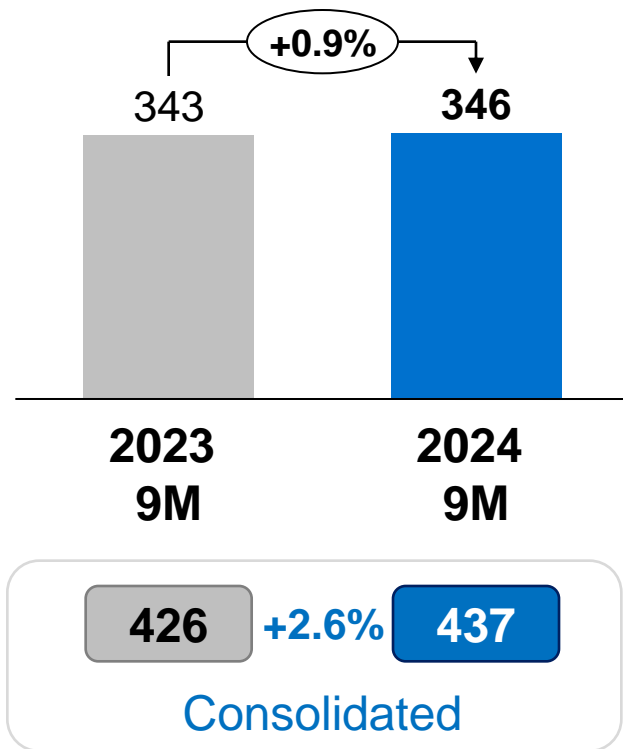


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PORTUGAL

FEES AND COMMISSIONS (CGD PORTUGAL)

M€



Evolution justified by the increase in the volume of commissions received from means of payment and banking services, associated with the increase in CGD's business volume in 2024

Operating costs reflect containment efforts

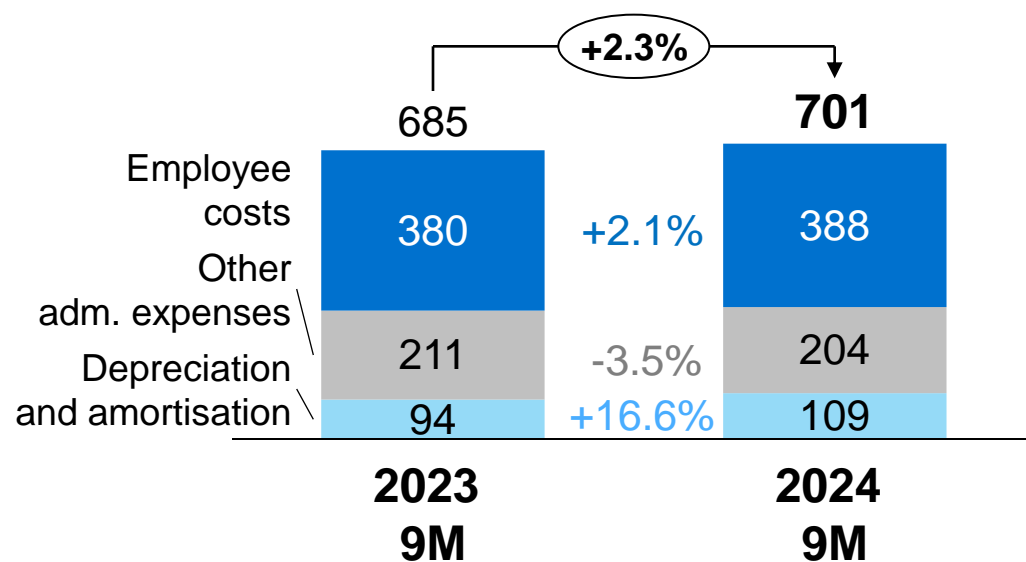


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PORTUGAL

RECURRENT OPERATING COSTS (CONSOLIDATED)

M€



Including
non recurrent
effects

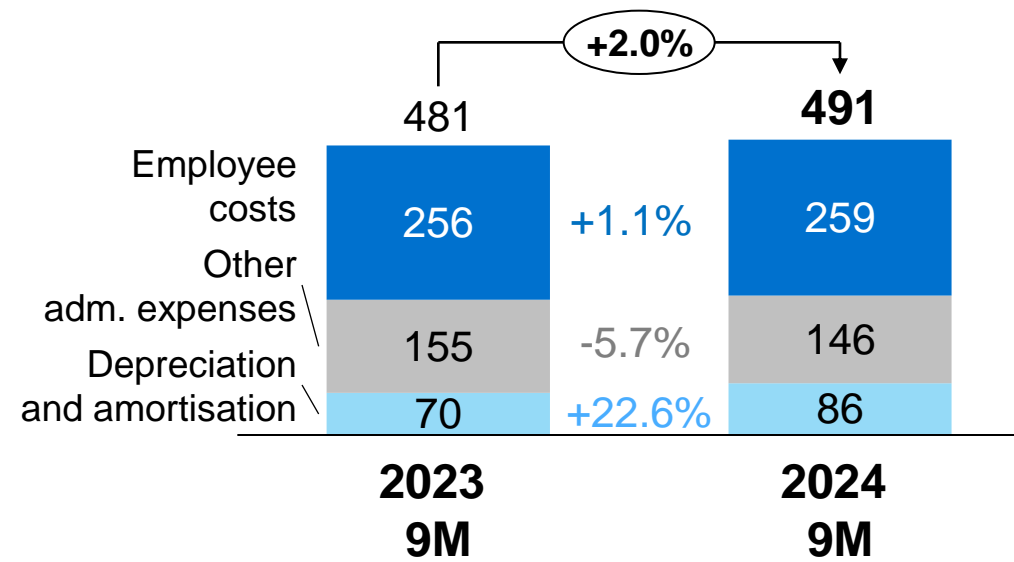
791

-1.4%

780

RECURRENT OPERATING COSTS (DOMESTIC ACTIVITY)

M€



Including
non recurrent
effects

587

-3.0%

569

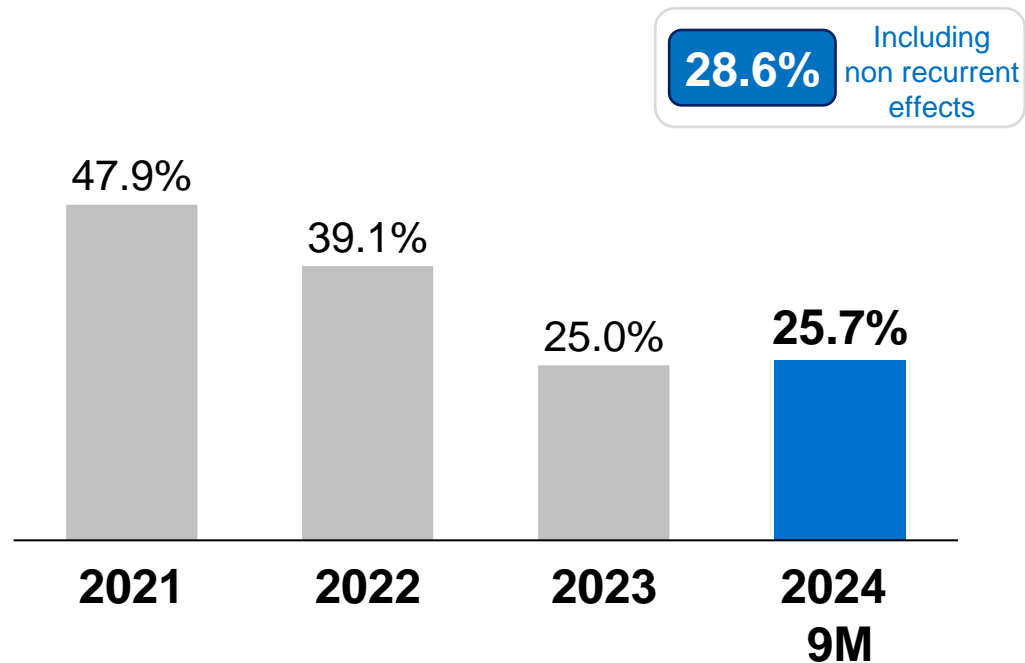
CGD Group's efficiency held at historic levels



CONSOLIDATED

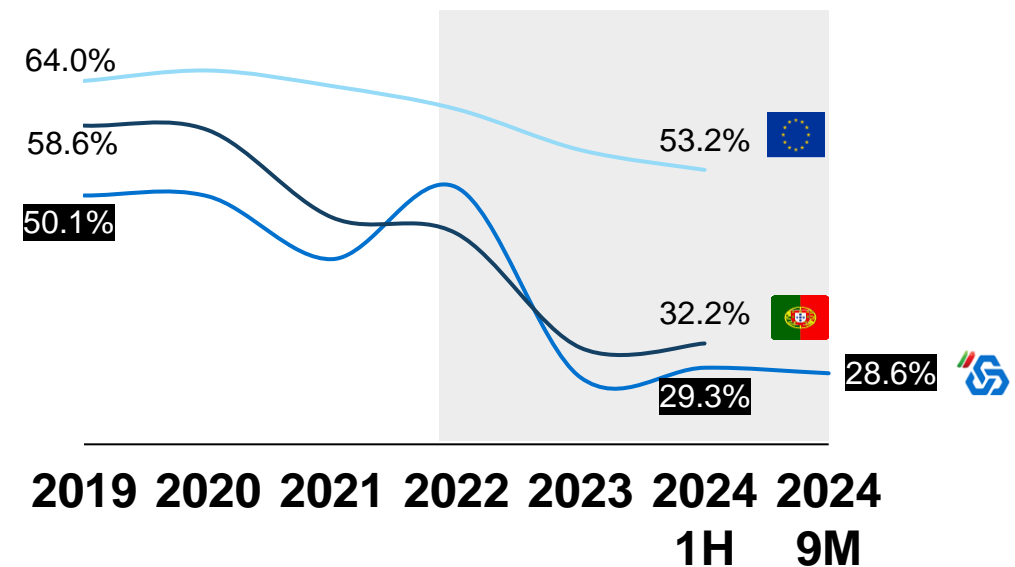
RECURRENT COST TO INCOME ⁽¹⁾

%



COST TO INCOME

%



(1) Ratio defined by the Bank of Portugal Instruction 6/2018 [Operating Costs / (Total Operating Income + Income From Associated Companies)]. Excludes non-recurring effects

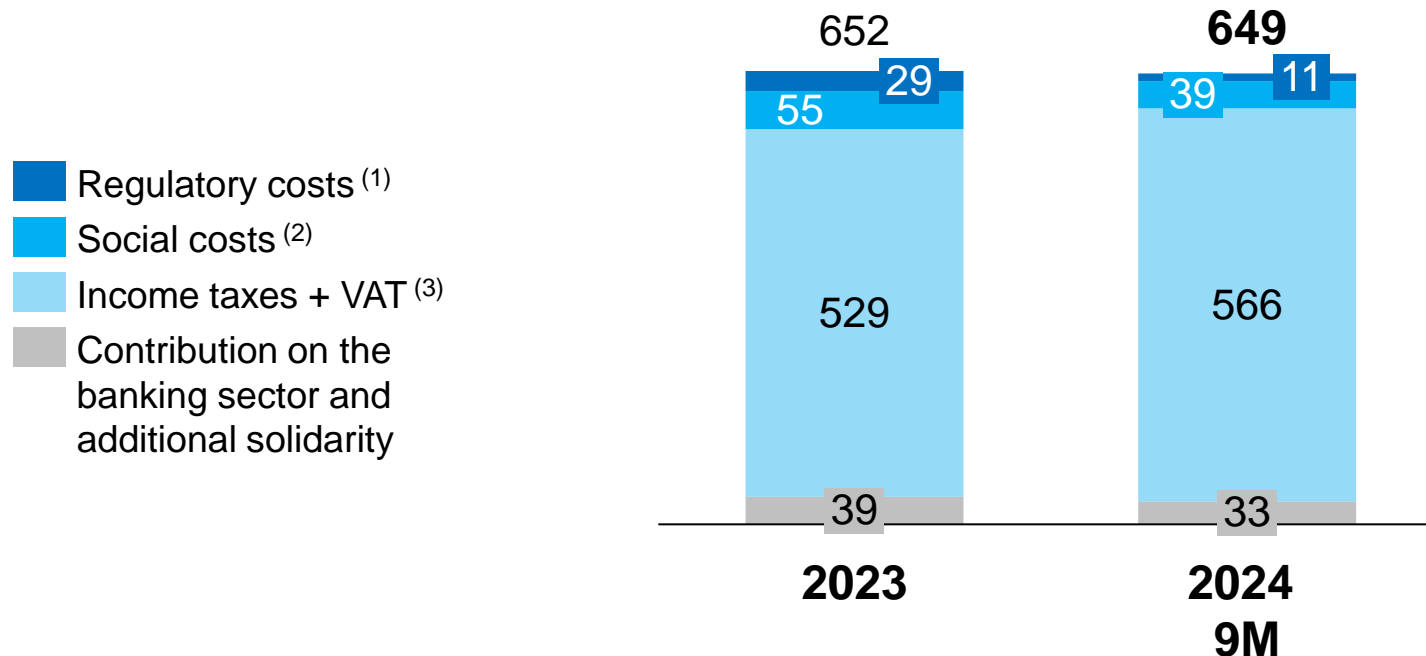
Income taxes increase contributions



PORTUGAL

TAXES, REGULATORY COSTS AND SOCIAL SECURITY (SEPARATE ACTIVITY)

M€



CGD already paid €700 M in income tax out of a total of €840 million to be paid to the State in 2024, relating to 2023 results and payments on account for the current financial year

- (1) Includes Deposit Guarantee Fund (FGD), National Resolution Fund and Single Resolution Fund, administrative expenses of the Single Resolution Board and Supervision Charges. 2023 excludes the extraordinary payment of 155 M€ related to the payment of Irrevocable Commitments to the FGD;
- (2) Contributions to Caixa Geral de Aposentações and to Social Security;
- (3) In 2023 a VAT credit was calculated. In 2024, the value of VAT was 3.4 M€

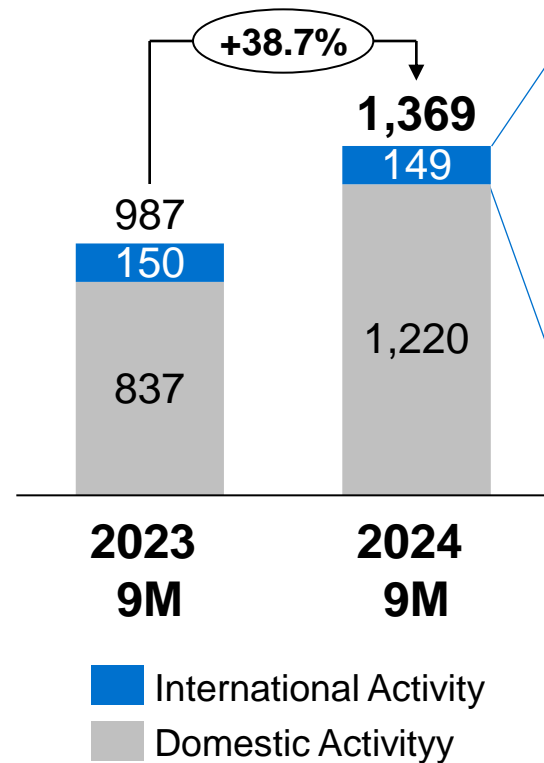
Solid contribution of the international area despite the exchange rate variations with negative effect



CONSOLIDATED

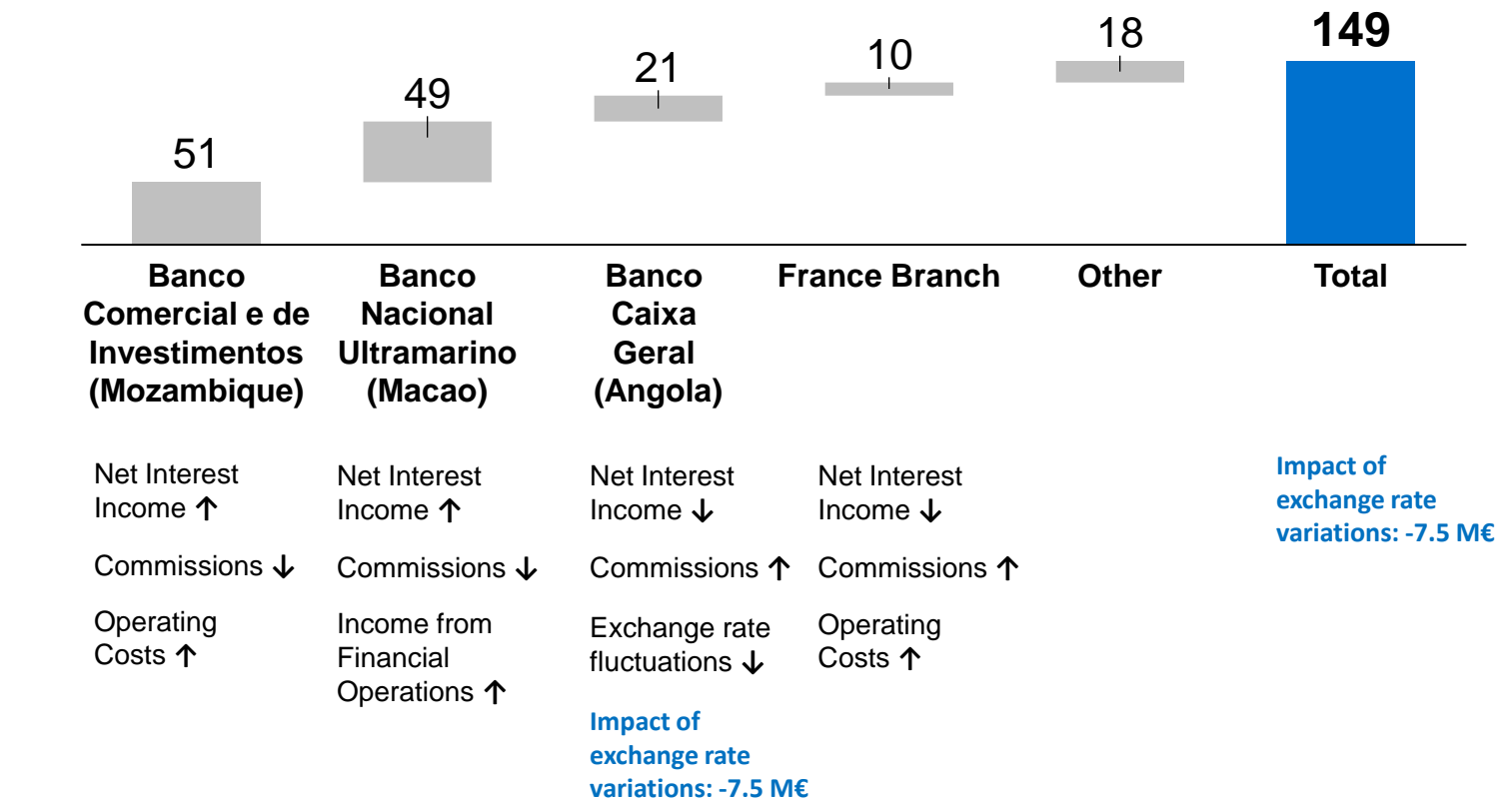
NET INCOME

M€



CONTRIBUTION OF INTERNATIONAL ACTIVITY⁽¹⁾ TO CONSOLIDATED NET INCOME

M€



(1) Value of the entity's Net Income, appropriated by CGD

Net assets and business volume show positive evolution

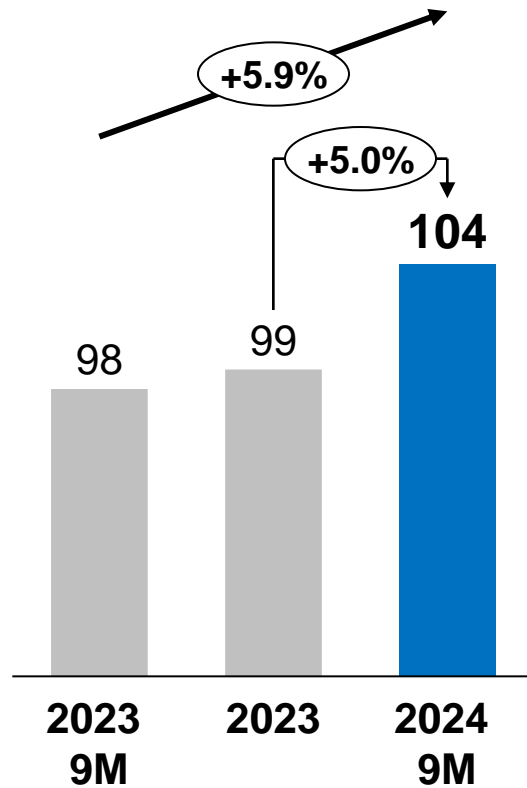


CONSOLIDATED

PORTUGAL

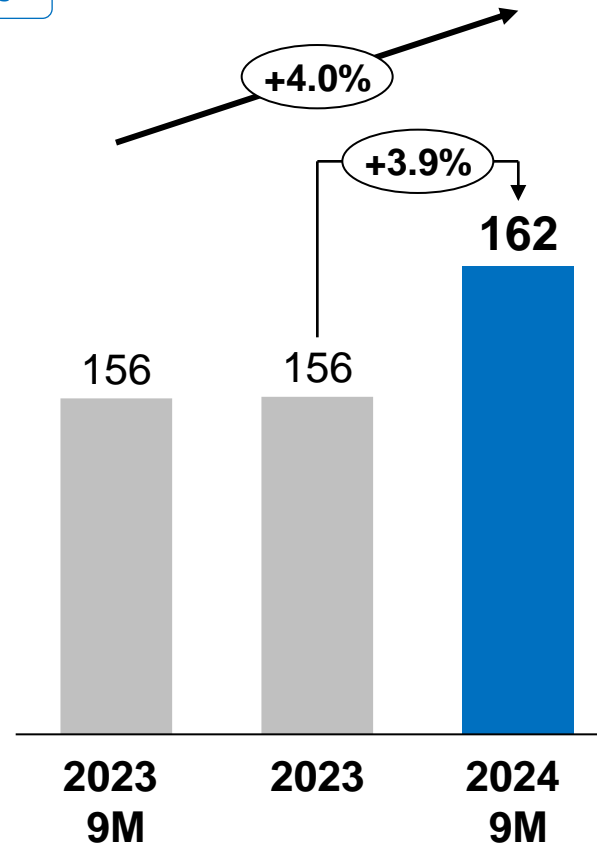
CONSOLIDATED NET ASSETS

B€



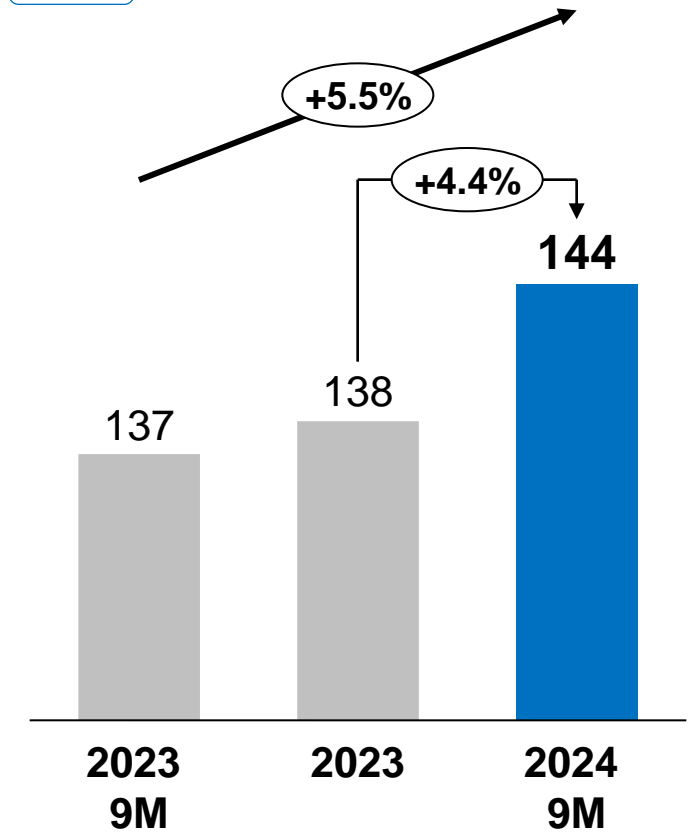
BUSINESS VOLUME CONSOLIDATED ⁽¹⁾

B€



BUSINESS VOLUME (DOMESTIC ATV.) ⁽¹⁾

B€



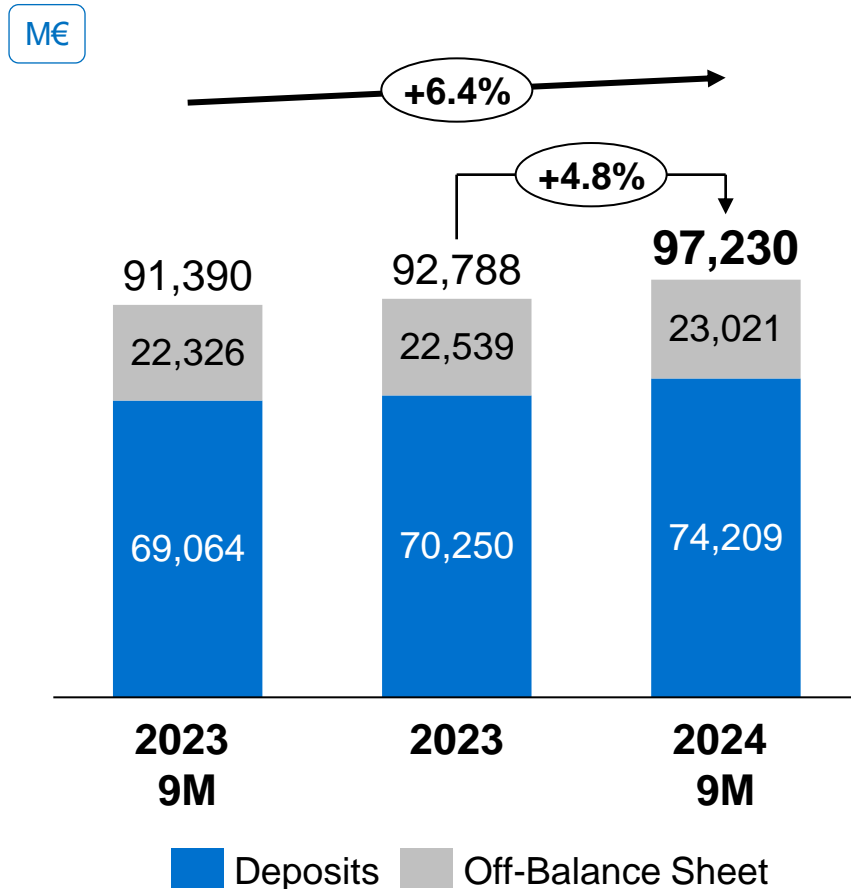
(1) Includes Gross Credit, Deposits and Off-balance sheet assets

Customer resources increase with competitive deposit remuneration



PORTUGAL

CUSTOMER RESOURCES (DOMESTIC ATV.)



INVESTMENT

Securities
Investment
Funds

Market
share
34.1%

1st

Financial
Insurance

New
contracts
share
28.6%

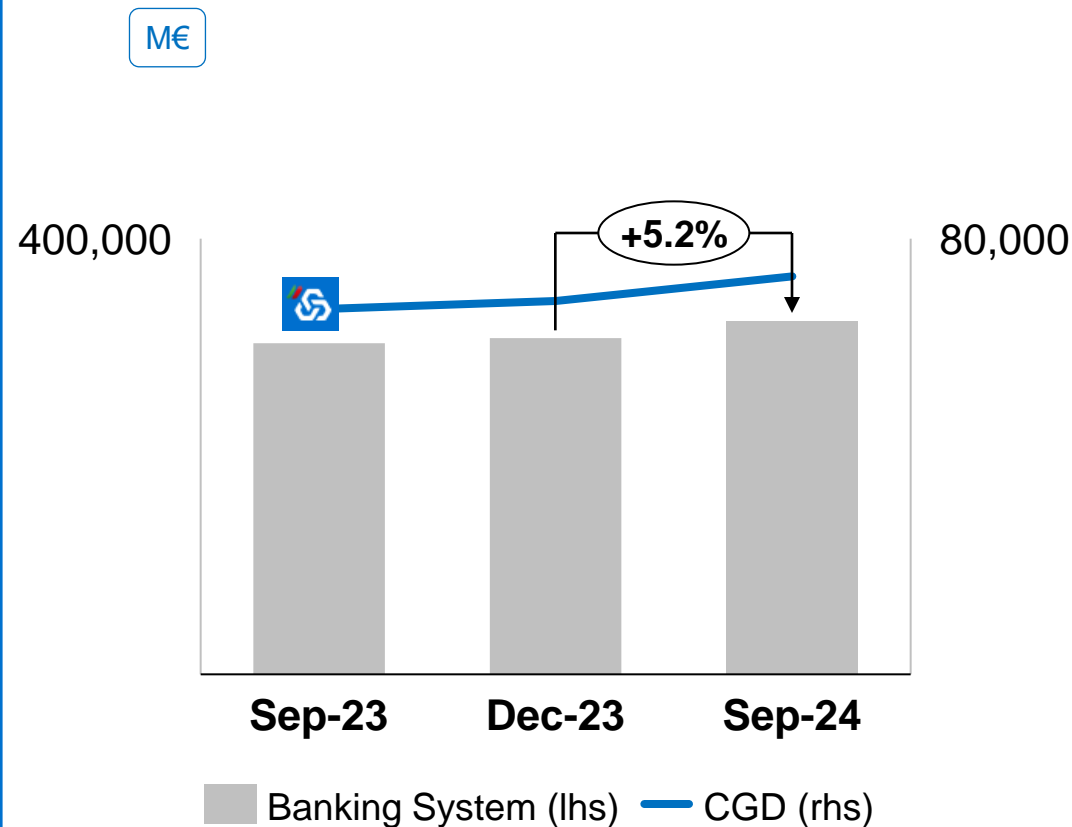
1st

Deposit volume exceeds the banking system



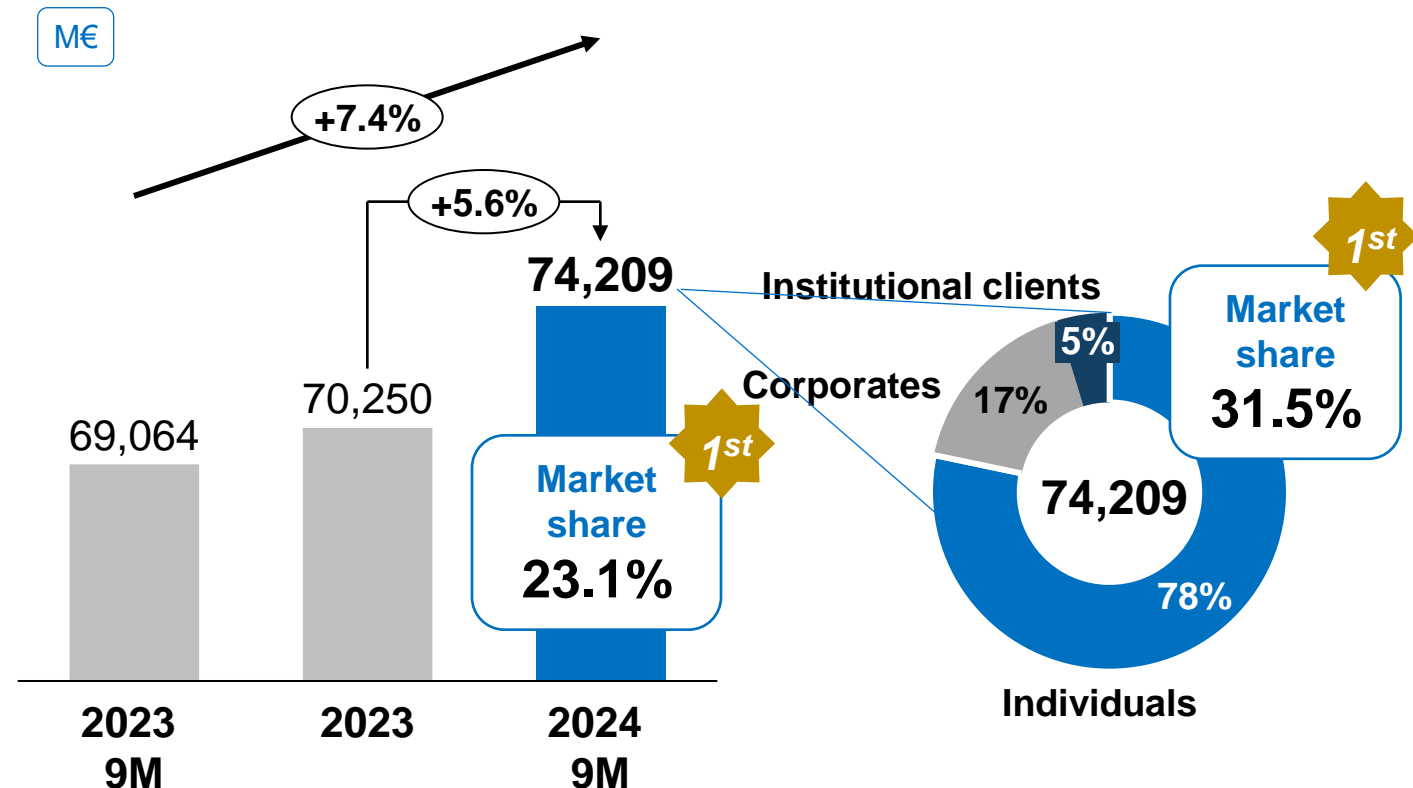
PORTUGAL

EVOLUTION OF CUSTOMER DEPOSITS (SYSTEM AND CGD PORTUGAL)



Source: Bank of Portugal

CUSTOMER DEPOSITS (DOMESTIC ACTIVITY)



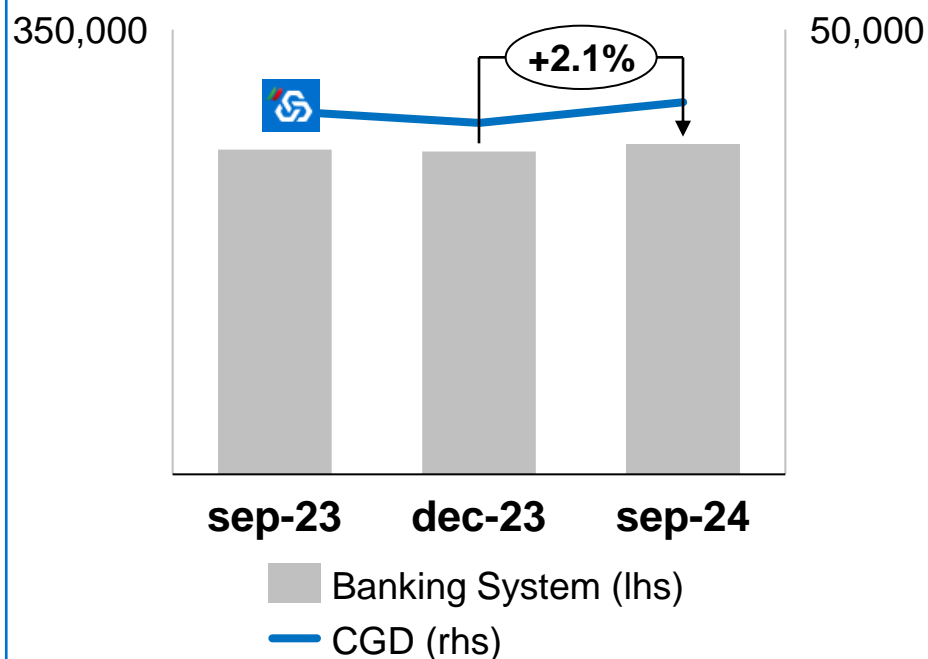
Loan portfolio growth exceeds the banking system



PORTUGAL

EVOL. LOANS & ADVANCES TO CUSTOMERS
(SYSTEM AND CGD PORTUGAL)

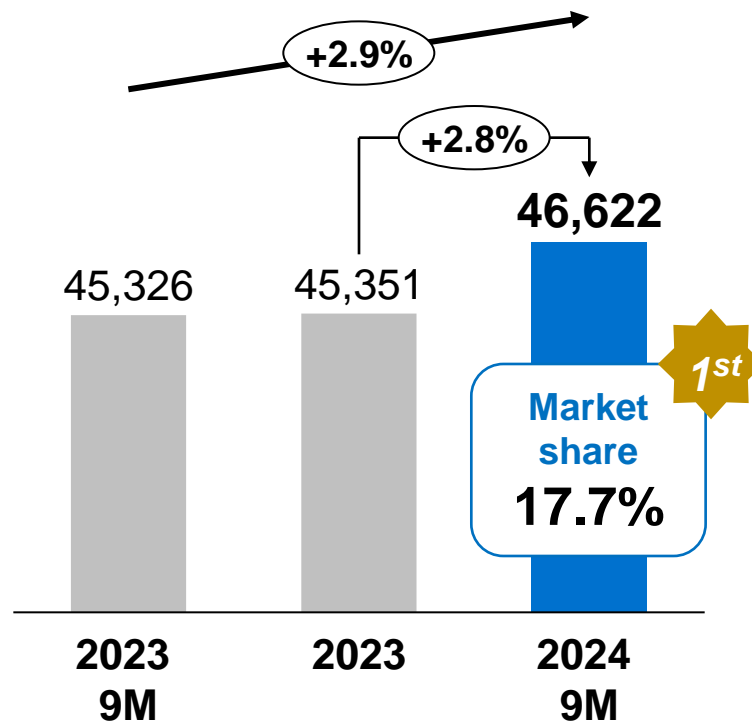
M€



Source: Bank of Portugal

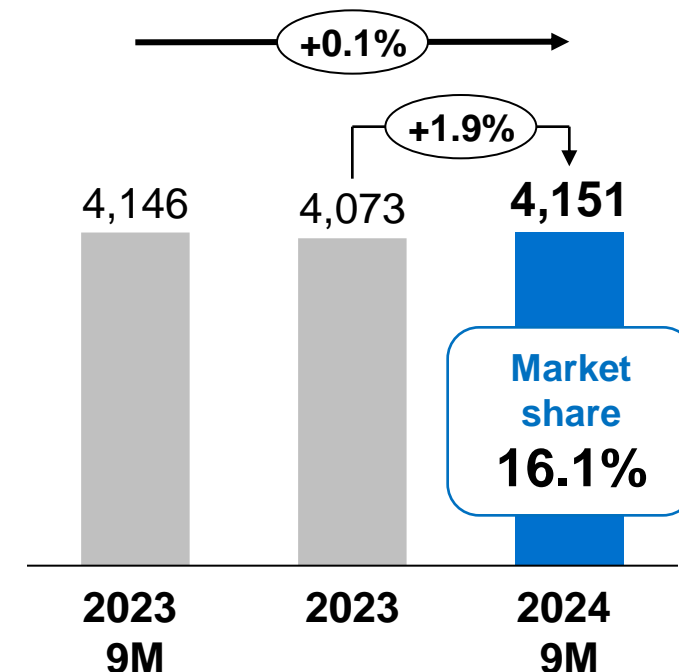
LOANS AND ADVANCES TO CUSTOMERS
(CGD PORTUGAL)

M€



LOANS AND ADVANCES TO SME
(DOMESTIC ATV.)

M€



Loans and advances to corporate and institutional clients with strong growth confirm CGD's support for the economy

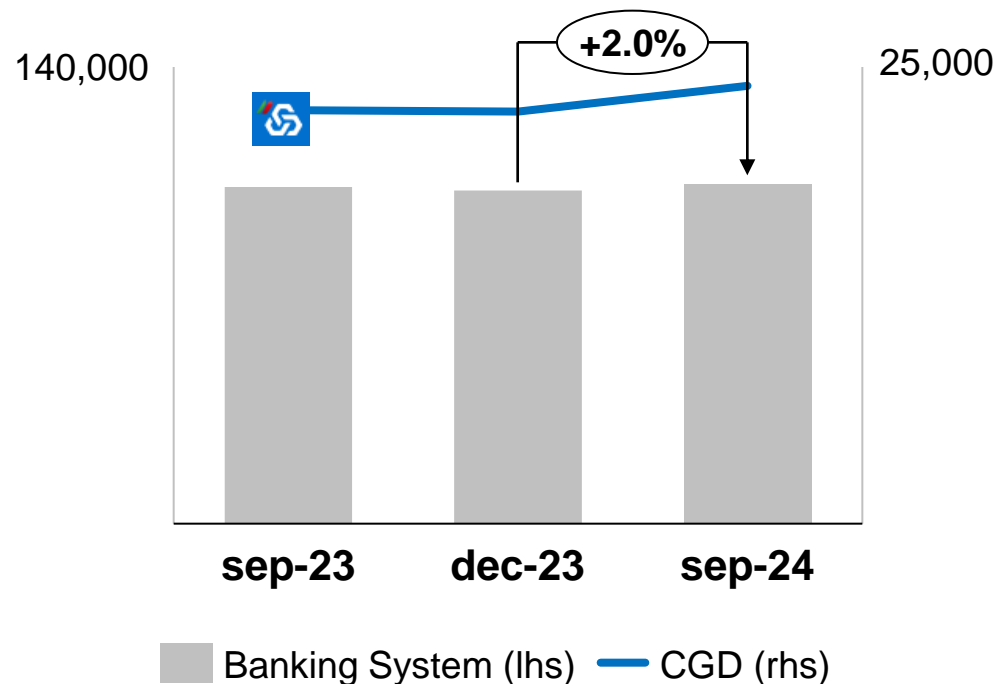


PORTUGAL



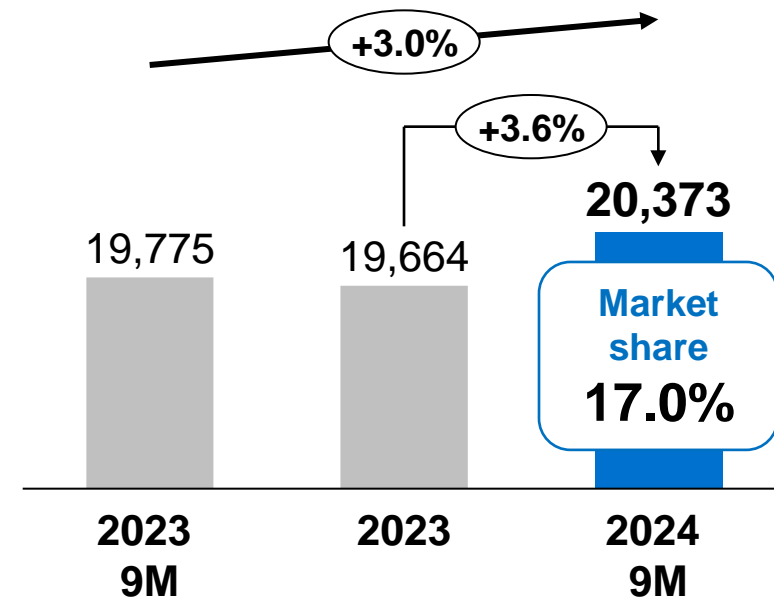
EVOLUTION OF LOANS AND ADVANCES TO CORPORATE AND INSTITUTIONAL CLIENTS (SYSTEM AND CGD PORTUGAL)

M€



LOANS AND ADVANCES TO CORPORATE AND INSTITUTIONAL CLIENTS – (CGD PORTUGAL)

M€



Source: Bank of Portugal

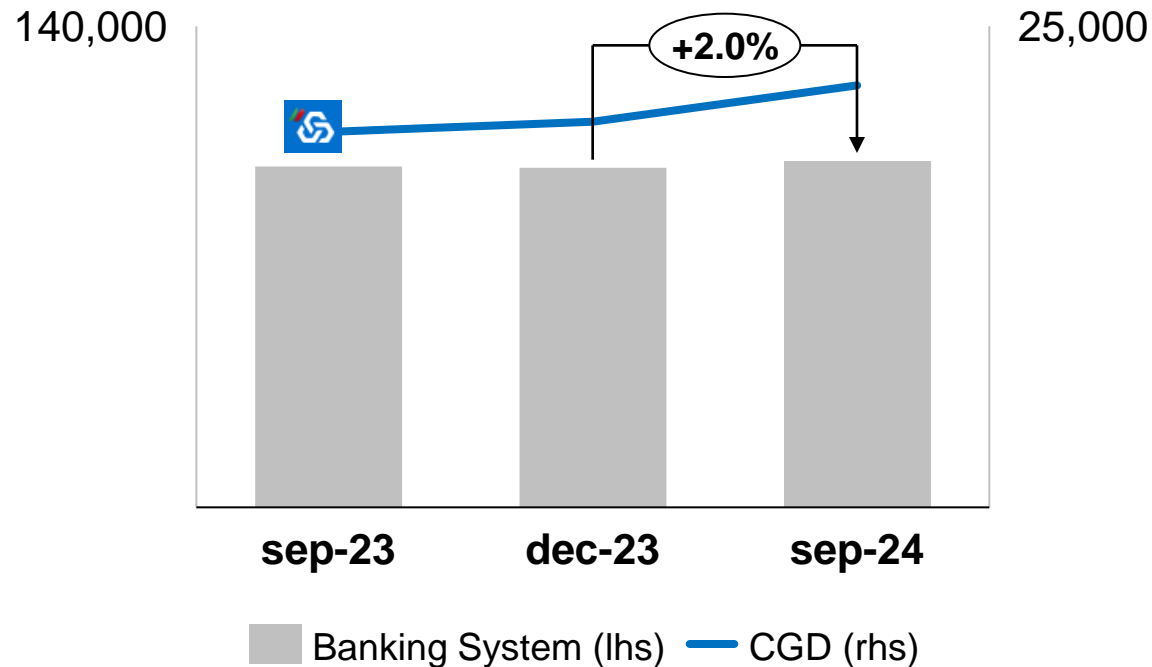
CGD leads in mortgage loans, recording a portfolio increase in the 1st nine months



PORTUGAL

EVOLUTION OF MORTGAGE LOANS (SYSTEM AND CGD PORTUGAL)

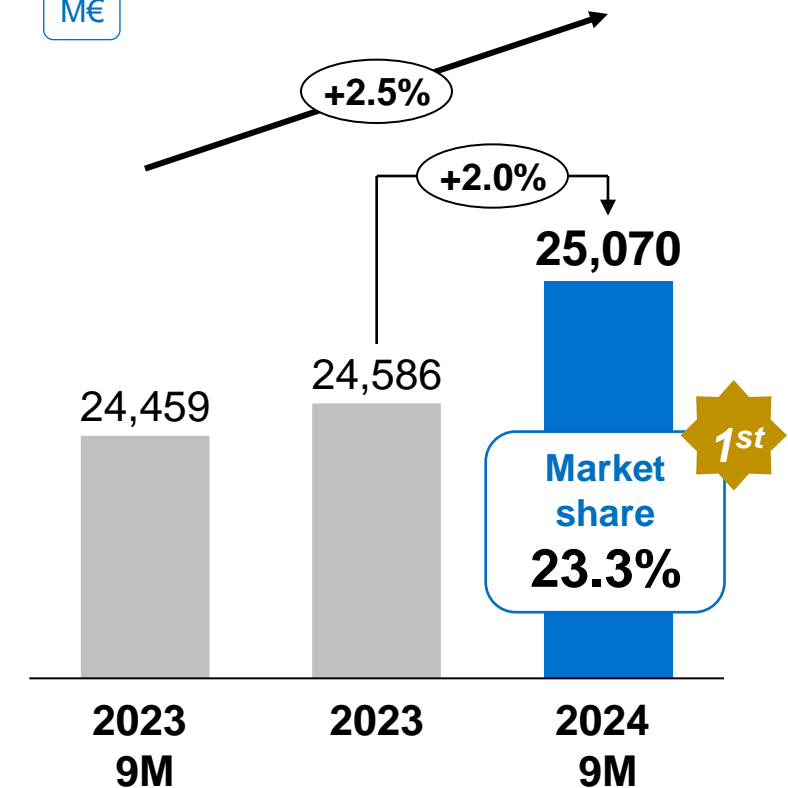
M€



Source: Bank of Portugal

MORTGAGE LOANS (CGD PORTUGAL)

M€



New mortgage loans exhibit strong growth compared to the same period last year

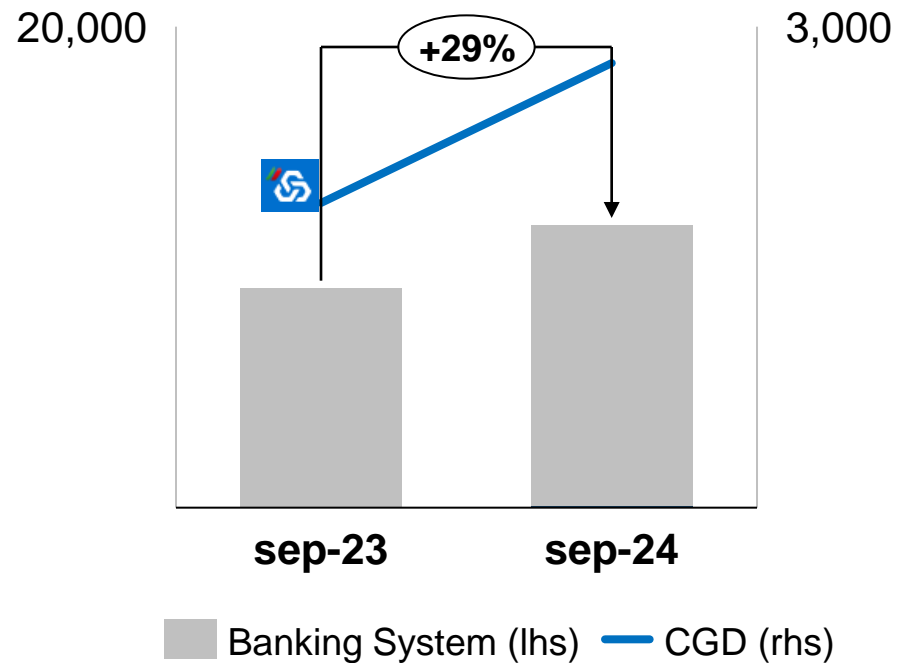


PORTUGAL

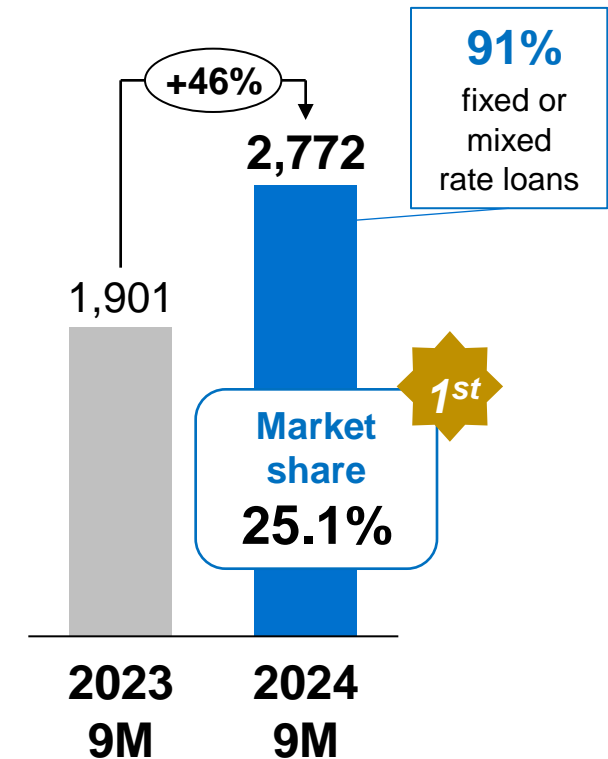
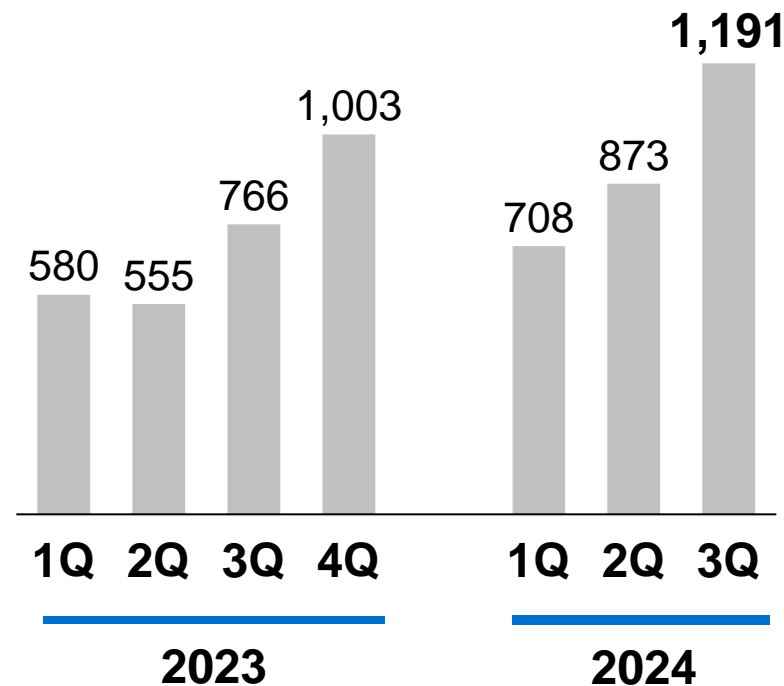
EVOLUTION OF MORTGAGE LOANS – NEW LOANS (SYSTEM AND CGD PORTUGAL)

MORTGAGE LOANS – NEW LOANS (CGD PORTUGAL)

M€



Source: Bank of Portugal



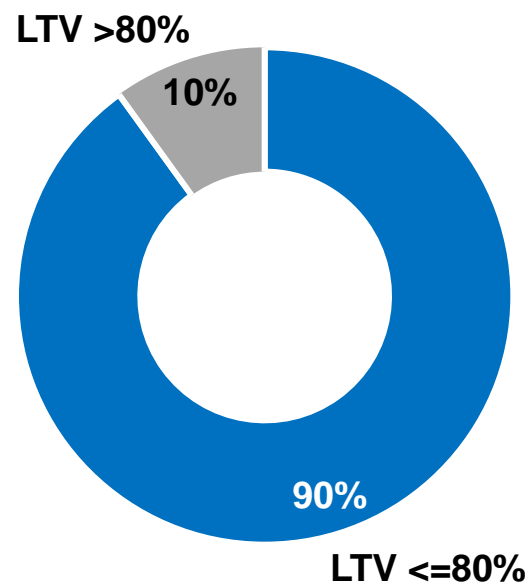
Maintenance of prudent lending criteria



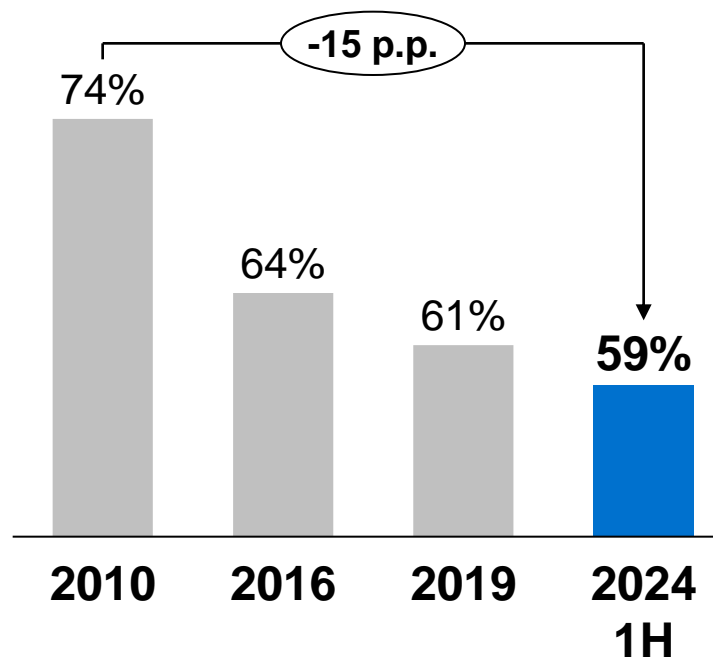
Loan to Value (LTV) of mortgage loans (CGD PORTUGAL)

PORTUGAL

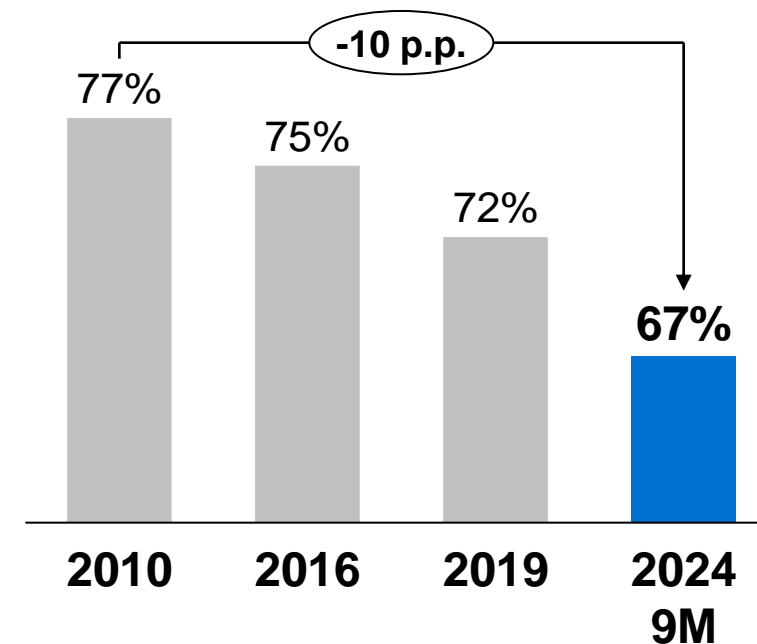
PORTFOLIO



PORTFOLIO – WEIGHTED AVERAGE



NEW CONTRACTS – WEIGHTED AVERAGE



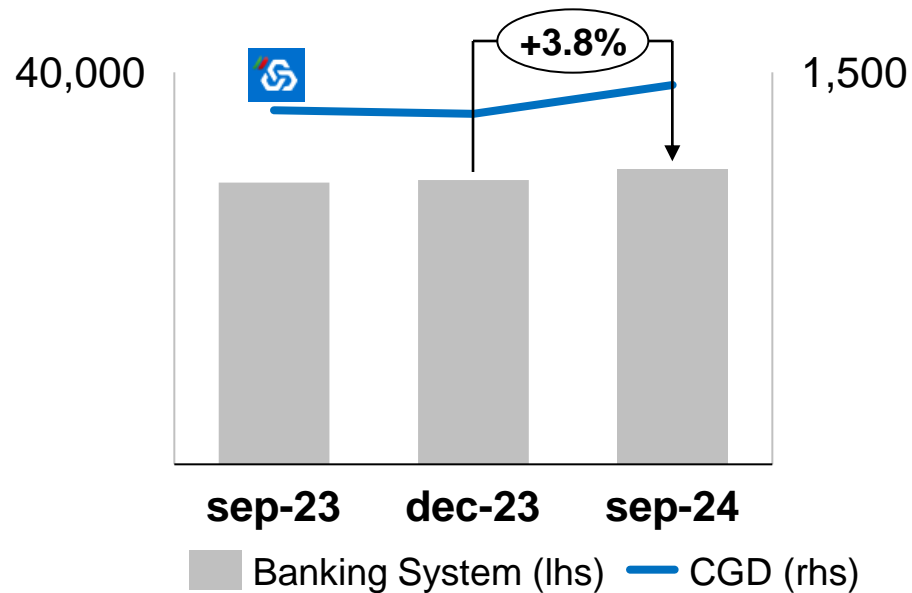
Consumer credit maintains growth trajectory



PORTUGAL

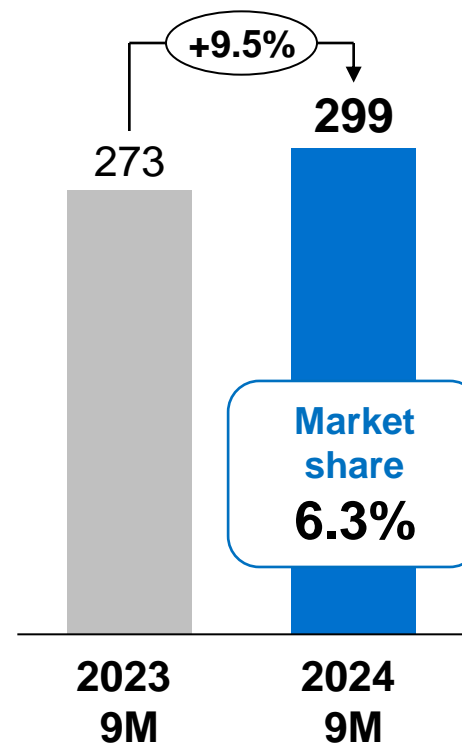
EVOLUTION OF CONSUMER CREDIT (SYSTEM AND CGD PORTUGAL)

M€



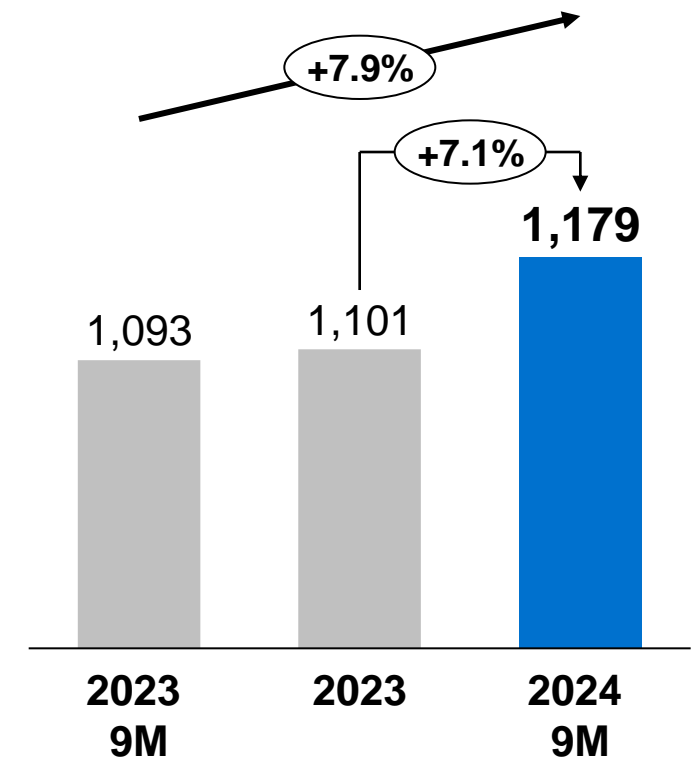
CONSUMER CREDIT – PRODUCTION (CGD PORTUGAL)

M€



CONSUMER CREDIT – PORTFOLIO (CGD PORTUGAL)

M€



Source: Bank of Portugal

Note: Includes Consumer credit, credit cards and others.

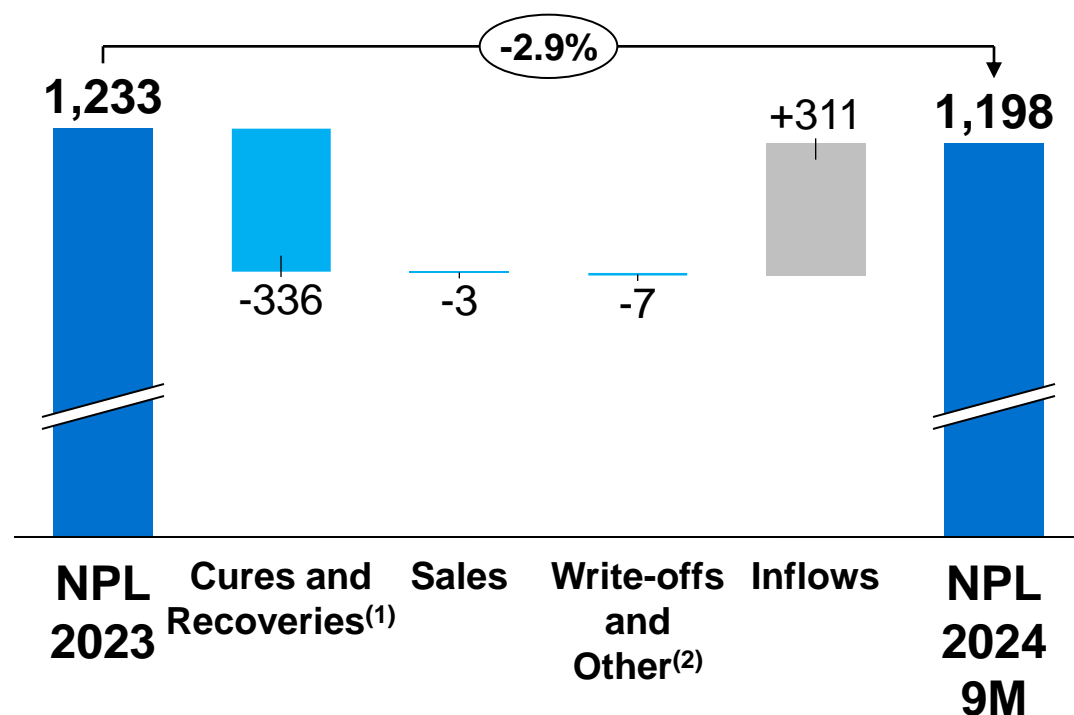
NPL net of specific impairment below the European average and stable



CONSOLIDATED

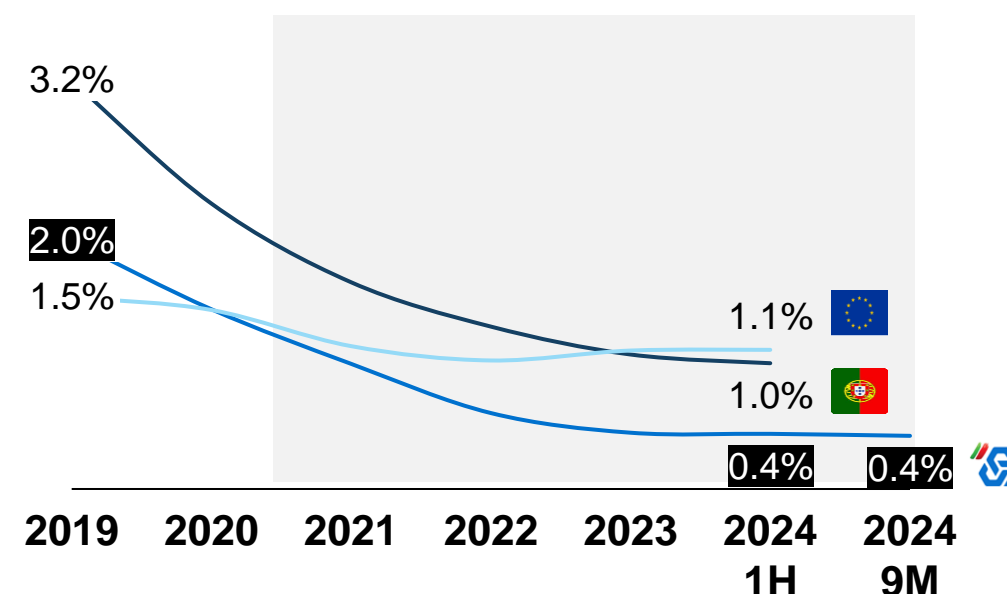
GROSS NPL EVOLUTION

M€



NON-PERFORMING LOANS NET OF SPECIFIC IMPAIRMENTS

%



NPL – Non Performing Loans: Ratios according to EBA Risk Dashboard

(1) Recovery value of the set of credits classified as NPL-Non Performing Loans; (2) Includes impact of exchange rate variations;

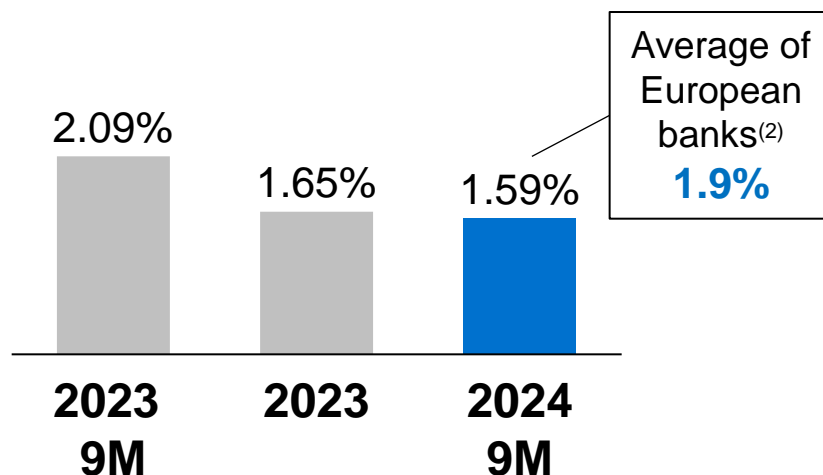
NPL ratio decreases while maintaining high coverage level



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NPL RATIO

%



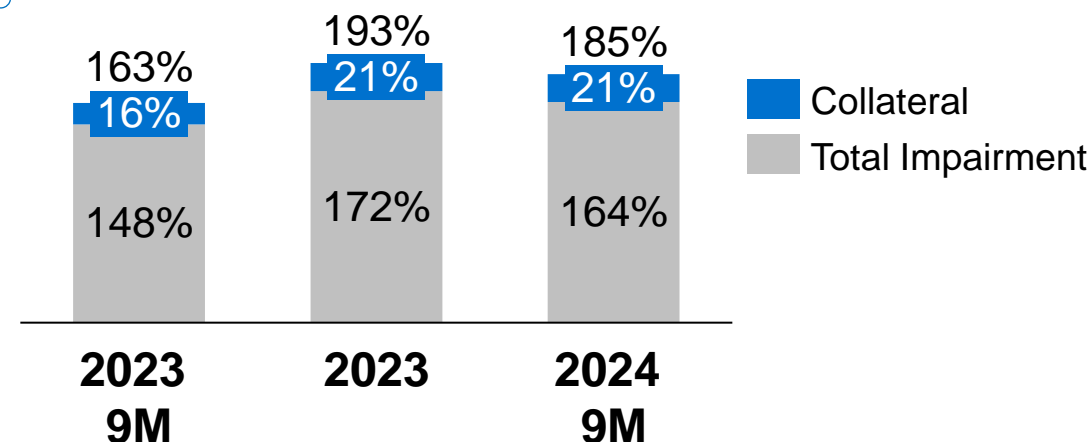
NPL net of Impairments	0.0%	0.0%	0.0%
NPL > 90 days	0.98%	0.73%	0.85%
NPL Ratio excluding Cash balances at central banks and other demand deposits ⁽¹⁾	2.88%	2.39%	2.29%

NPL – Non Performing Loans: Ratios according to EBA Risk Dashboard

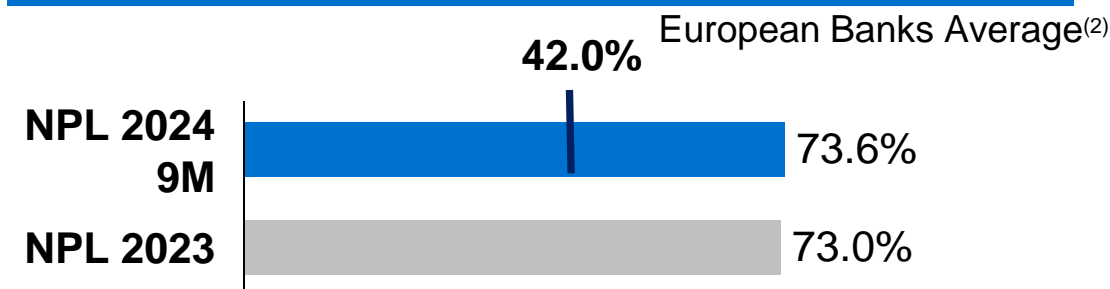
(1) Non-performing loans and advances / Total gross loans and advances excluding Cash balances at central banks and other demand deposits; (2) EBA Risk Dashboard – June 2024

NPL - COVERAGE BY IMPAIRMENTS AND COLLATERAL

%



NPL - SPECIFIC IMPAIRMENT



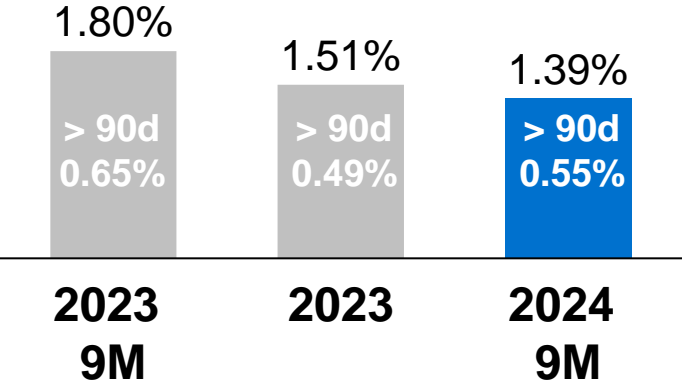
Cost of risk reflects improvement in the macroeconomic scenario



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NPE RATIO

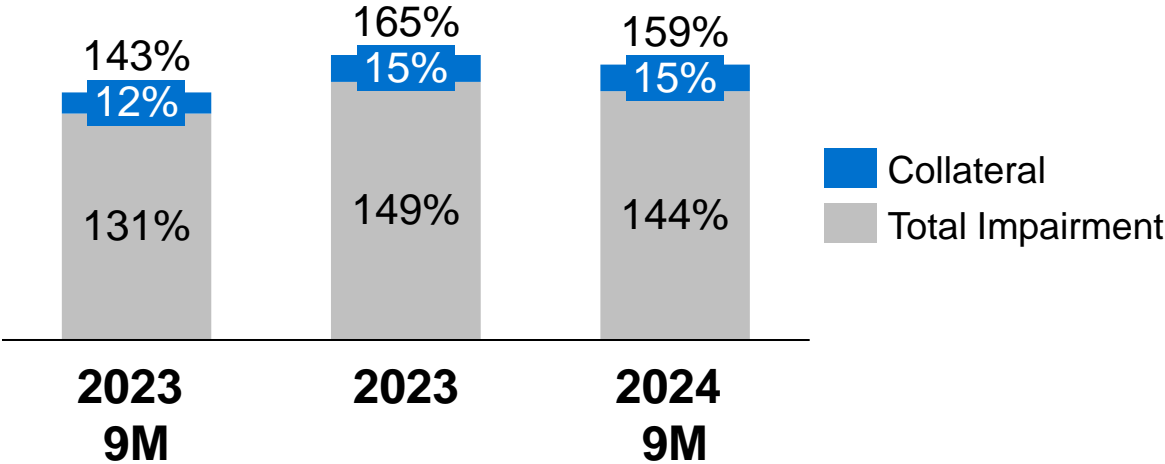
%



Cost of
Credit Risk

0.29% | -0.47%
2023 | 9M2024

NPE - COVERAGE BY IMPAIRMENTS AND COLLATERAL



NPE - SPECIFIC IMPAIRMENT



NPE – Non Performing Exposure according to EBA Risk Dashboard

Stage 1 credit increases

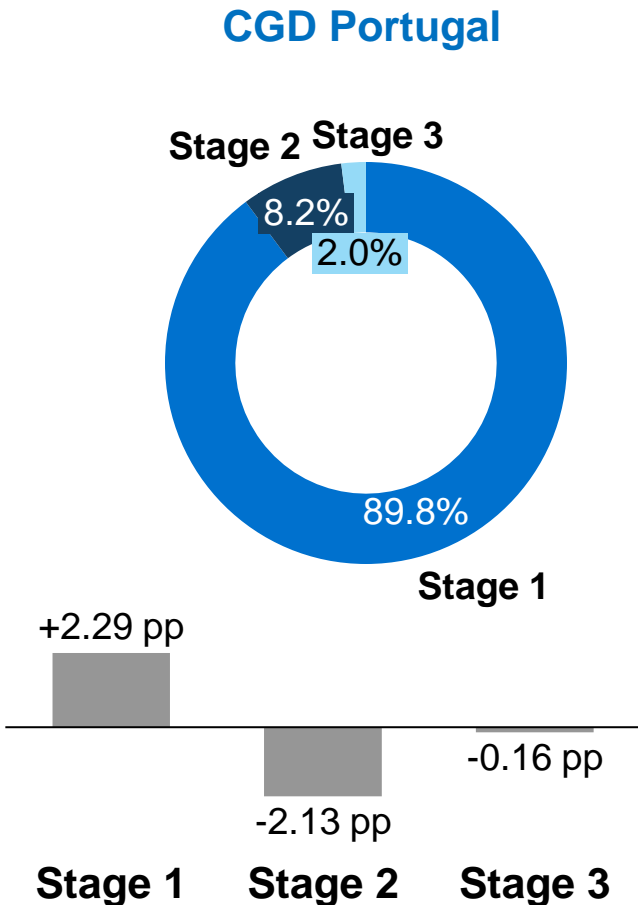
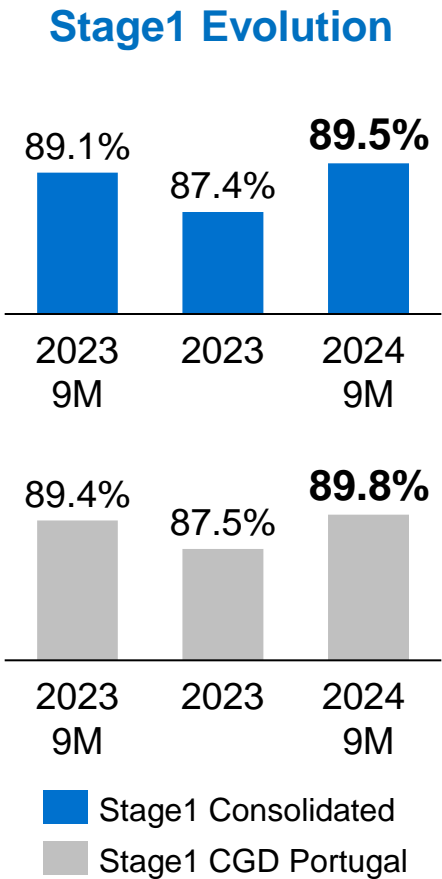
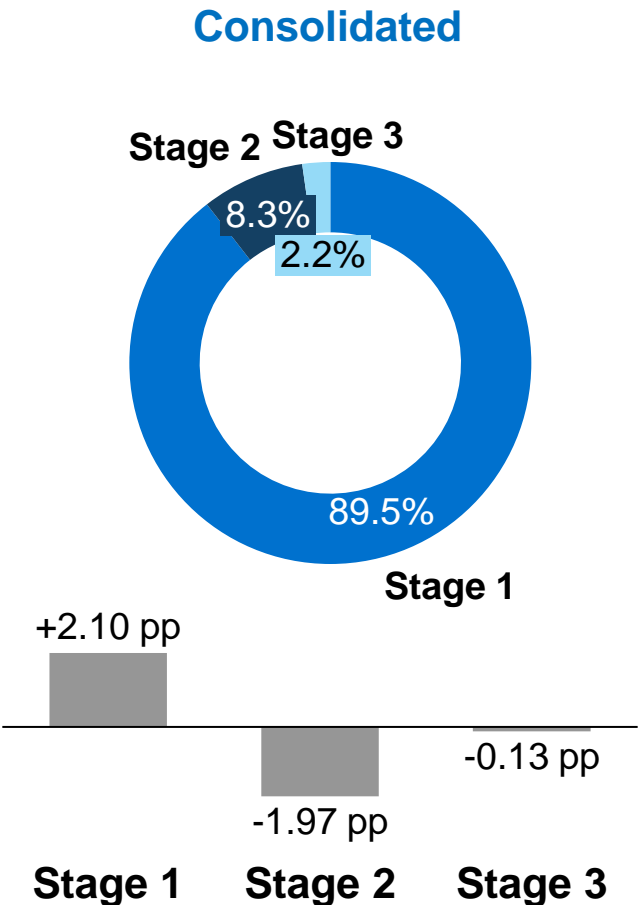


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BREAKDOWN AND EVOLUTION BY STAGES (YTD)

%



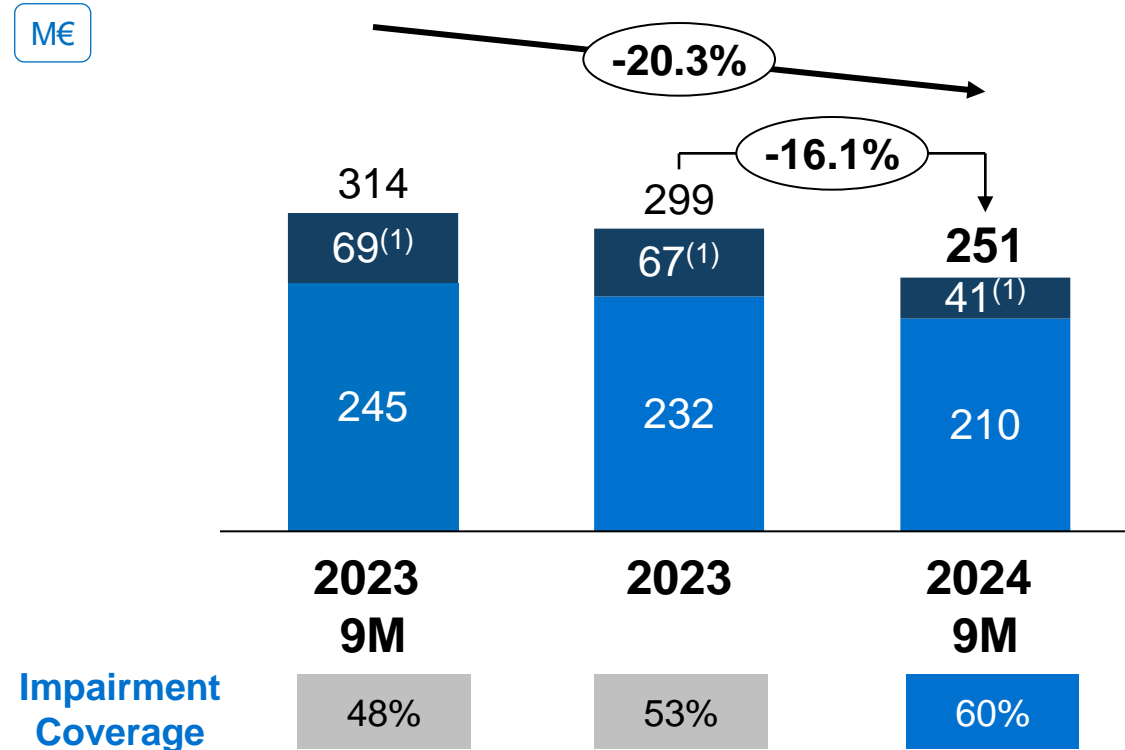
Note: IFRS9: Stage 1 - Credit in compliance; Stage 2 - Non-default credit, but with credit risk; Stage 3 - Default credit

Non-core assets record a new reduction

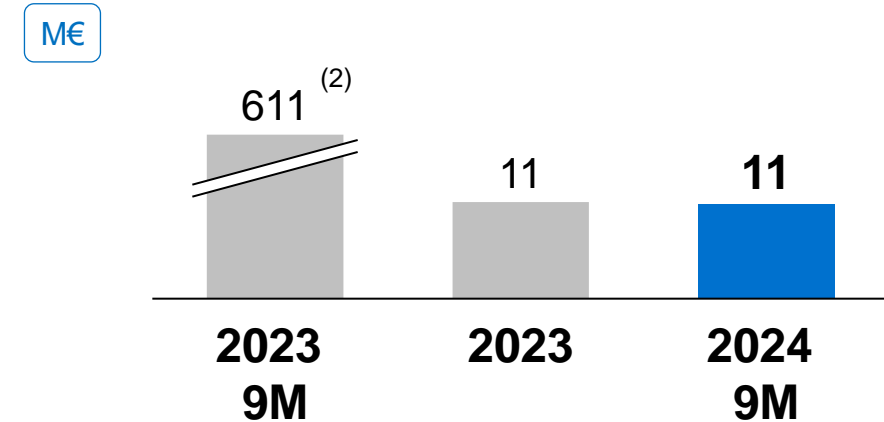


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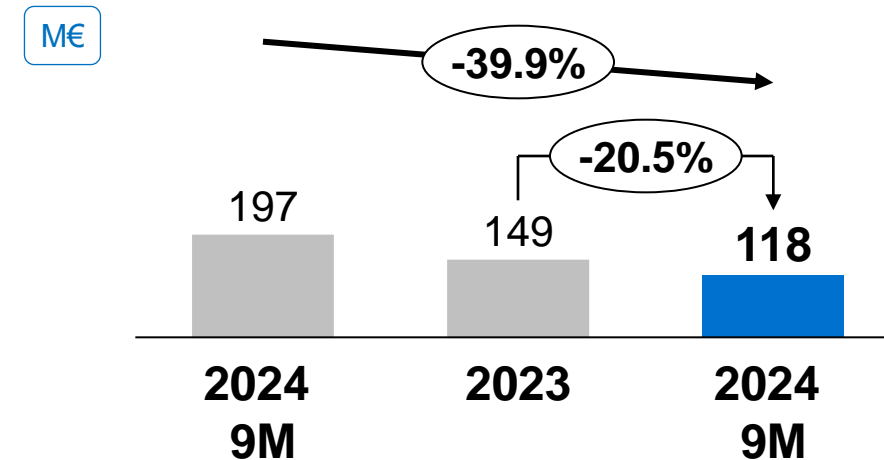
REAL ESTATE AVAILABLE FOR SALE



INVESTMENT PROPERTIES



CORPORATE RESTRUCTURING FUNDS



(1) Properties of the extinct Pension Fund; (2) Consolidation impact of the real estate investment fund Fundimo, managed by Caixa Gestão de Ativos, after the incorporation of assets held by the former CGD pension fund

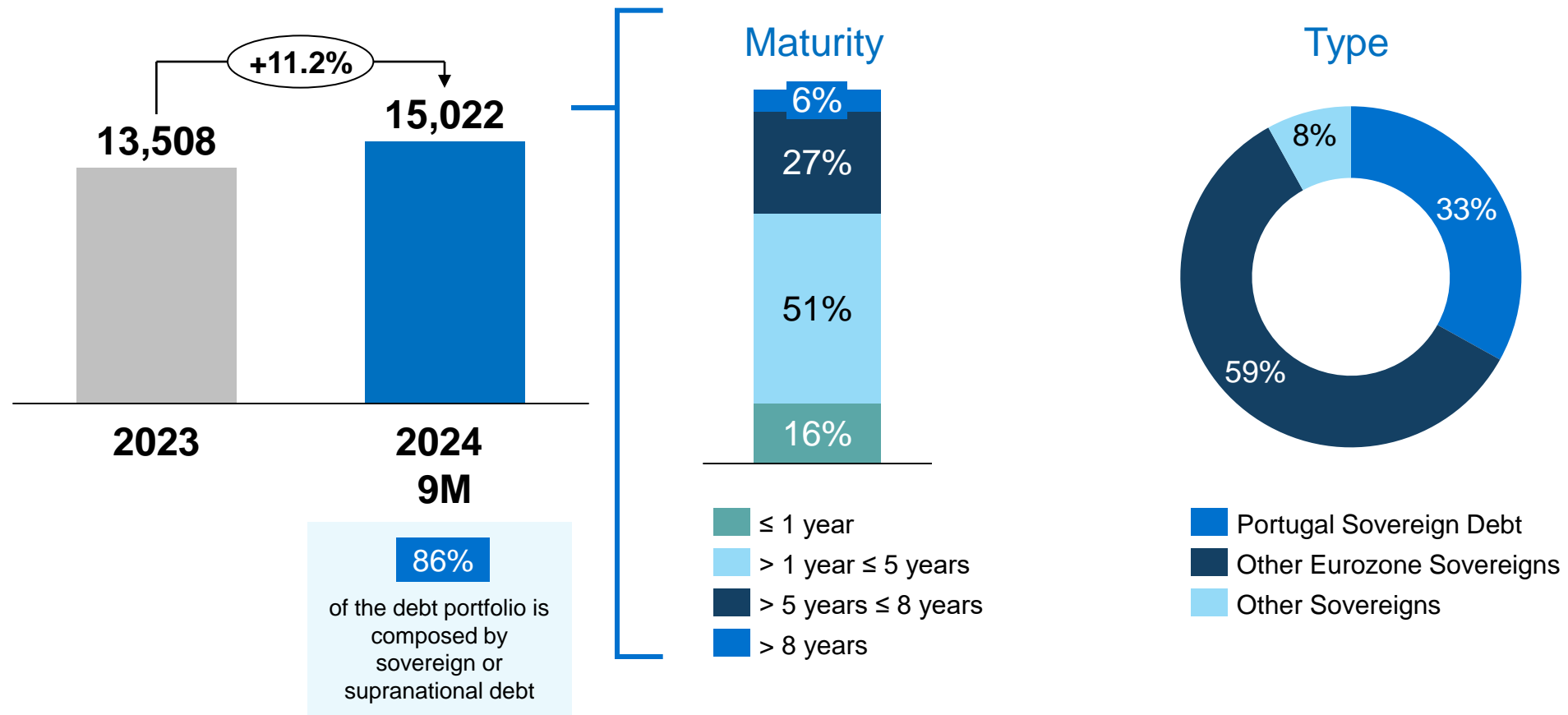
Conservative securities portfolio with tiered maturity profile



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SOVEREIGN DEBT

M€

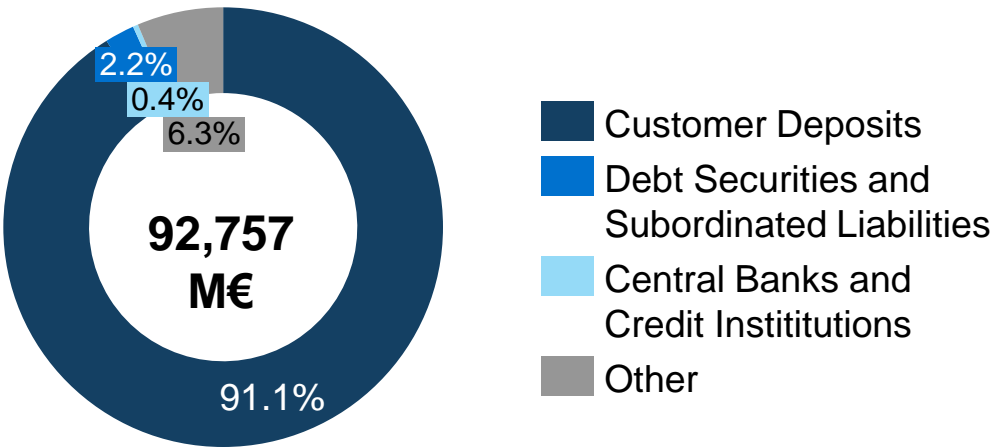


Stable retail-based funding structure



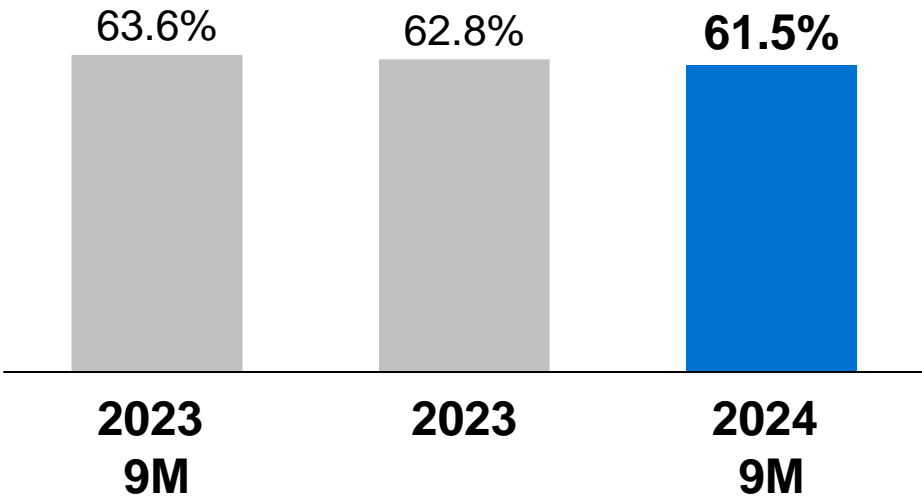
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LIABILITIES STRUCTURE



Excluding non-current liabilities held for sale

LOAN-TO-DEPOSIT RATIO



Liquidity position remains robust and sustainable

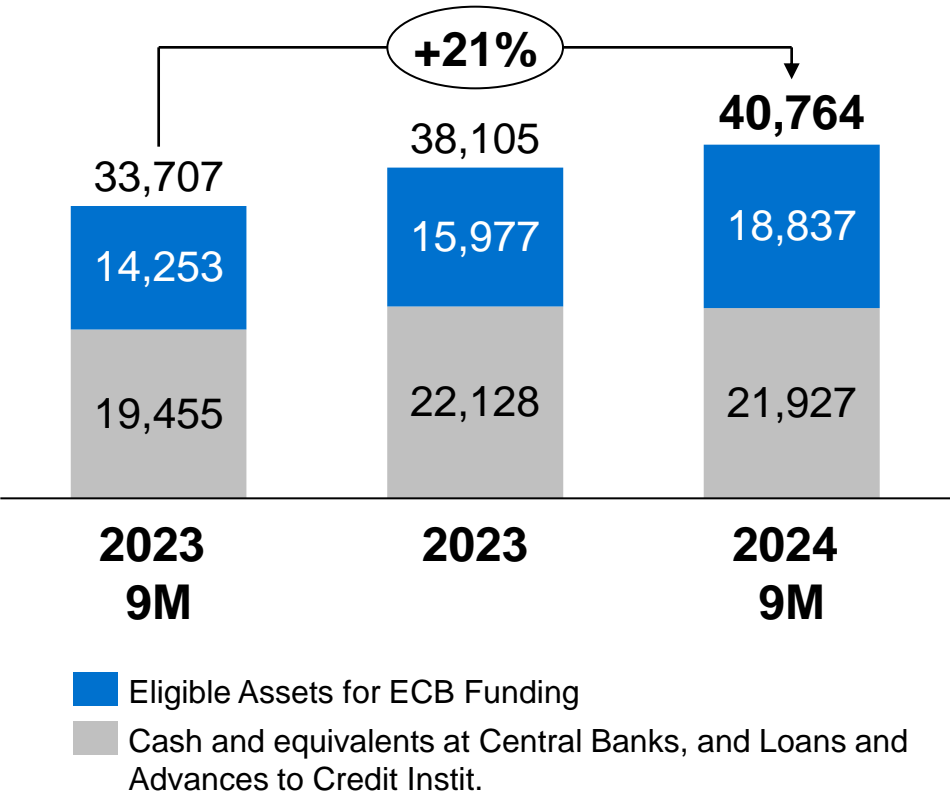


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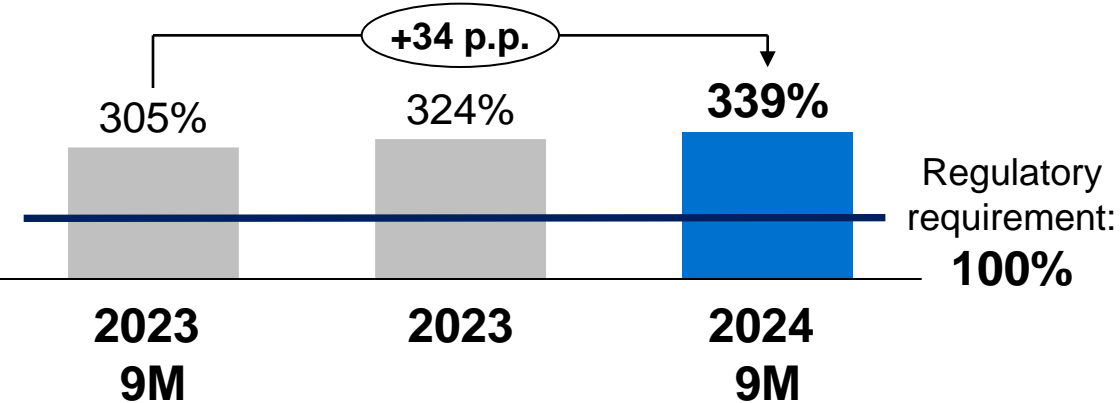
BALANCES AT CENTRAL BANKS AND ELIGIBLE ASSETS FOR ECB FUNDING (DOMESTIC ACTIVITY)

M€

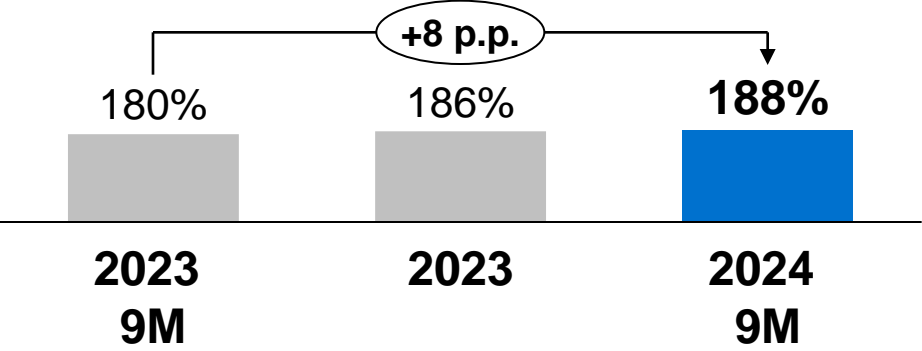


Note: excluding minimum reserves

LCR (LIQUIDITY COVERAGE RATIO)



NSFR (NET STABLE FUNDING RATIO)



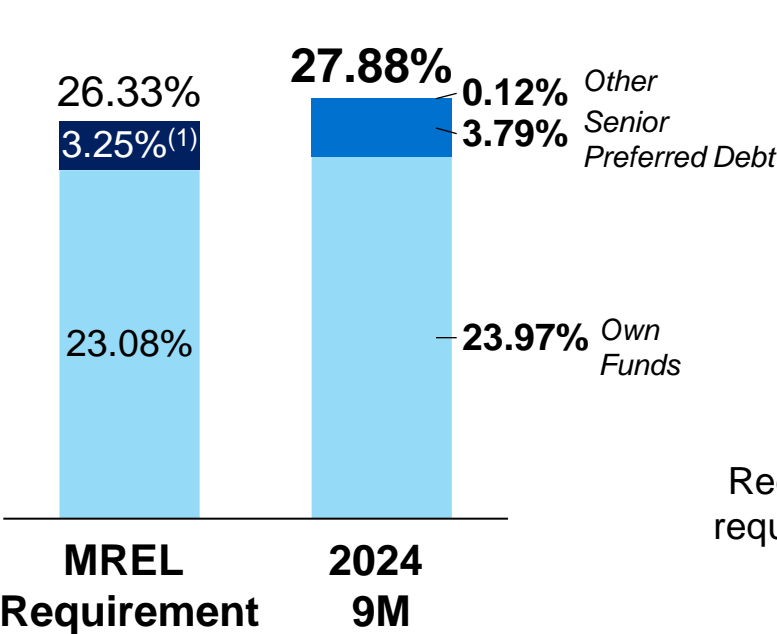
MREL requirement fulfilled



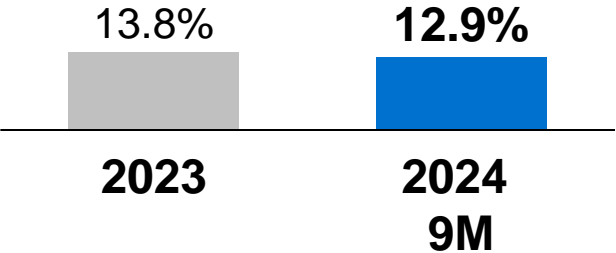
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MREL (% of RWA)

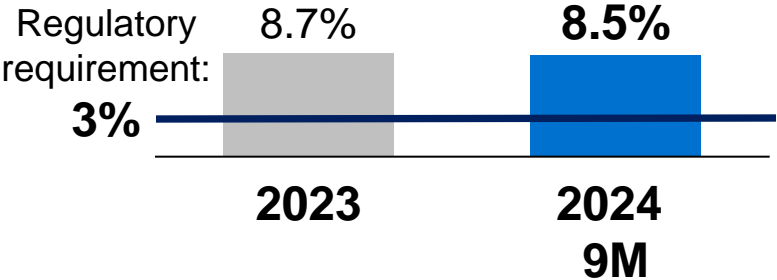
%



TEXAS RATIO

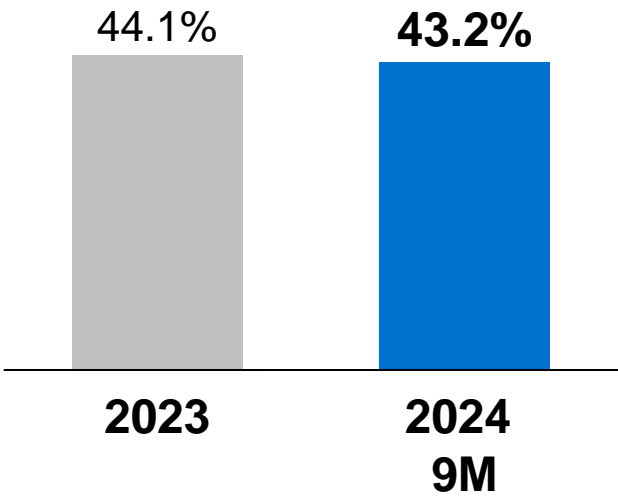


LEVERAGE RATIO



RWA DENSITY

RWA fully implemented (2024-09): 45.0 B€



Note: **RWA** – Risk Weighted Assets; **Texas Ratio** = Non-Performing Exposure EBA / (Impairment + Tangible Equity); **Leverage Ratio** = Tier 1 Capital (including net income deducted from the maximum distributable amount in accordance with the dividend policy) / Total Exposure

(1) CBR – O-SII + CCB Combined Buffer Requirement

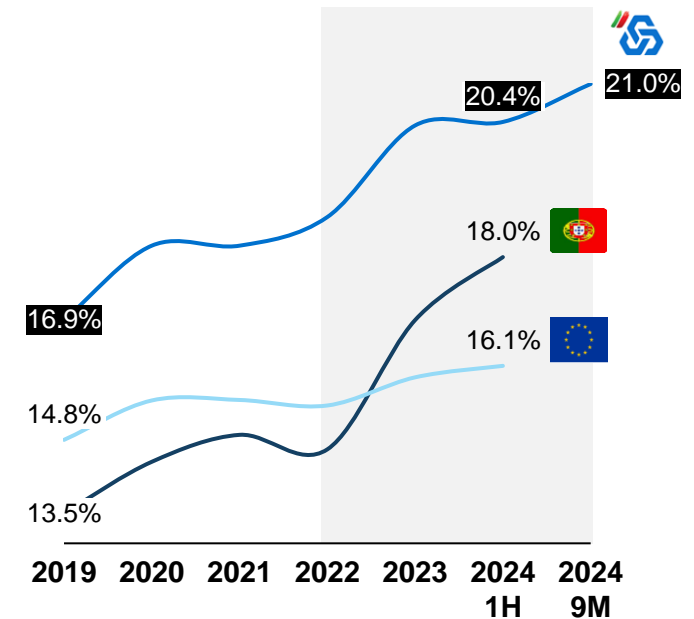
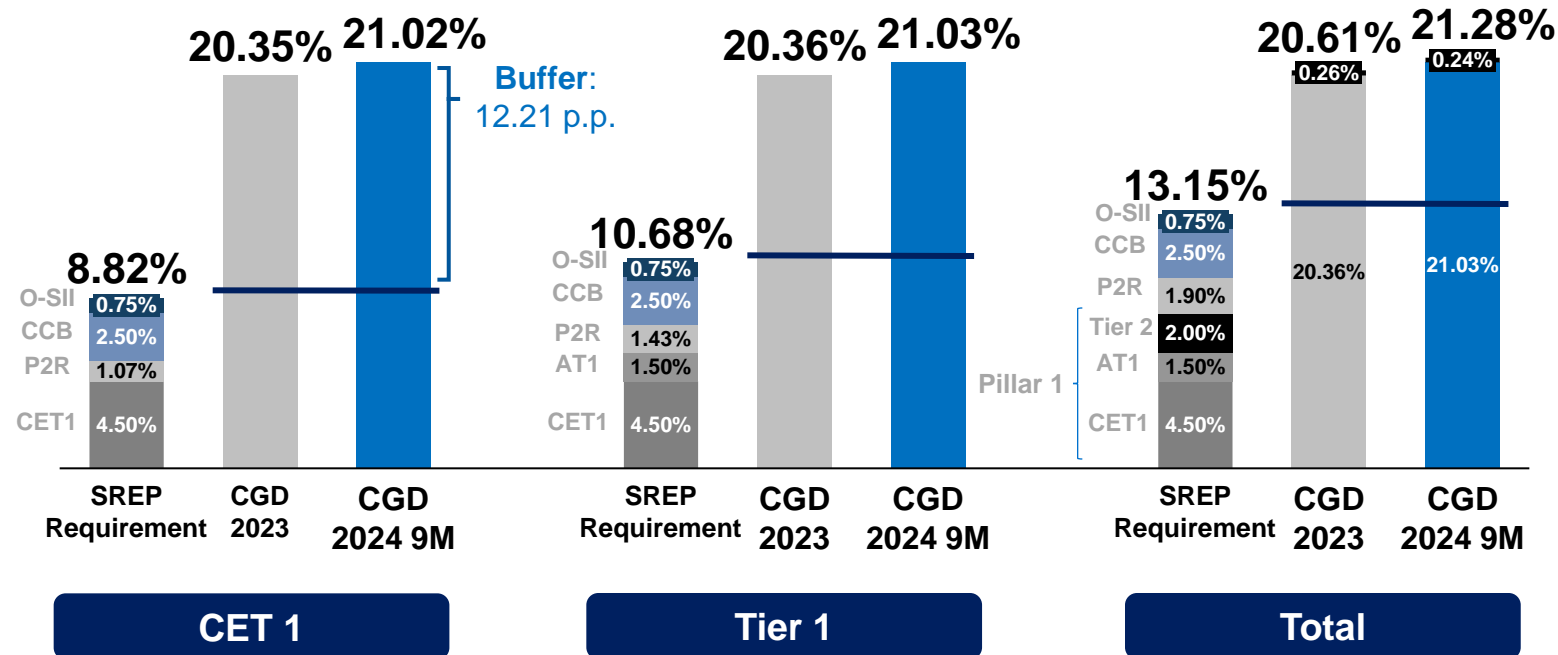
SREP requirements largely met after dividend payment



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SREP 2024 REQUIREMENTS AND CGD CAPITAL RATIOS ⁽¹⁾

CET 1 RATIO (FULLY IMPLEMENTED)



(1) Ratios including net income for the period, excluding the maximum distributable amount according to dividend policy

- O-SII: Other Systemically Important Institutions buffer
- CCB: Capital Conservation buffer
- P2R: Pillar 2

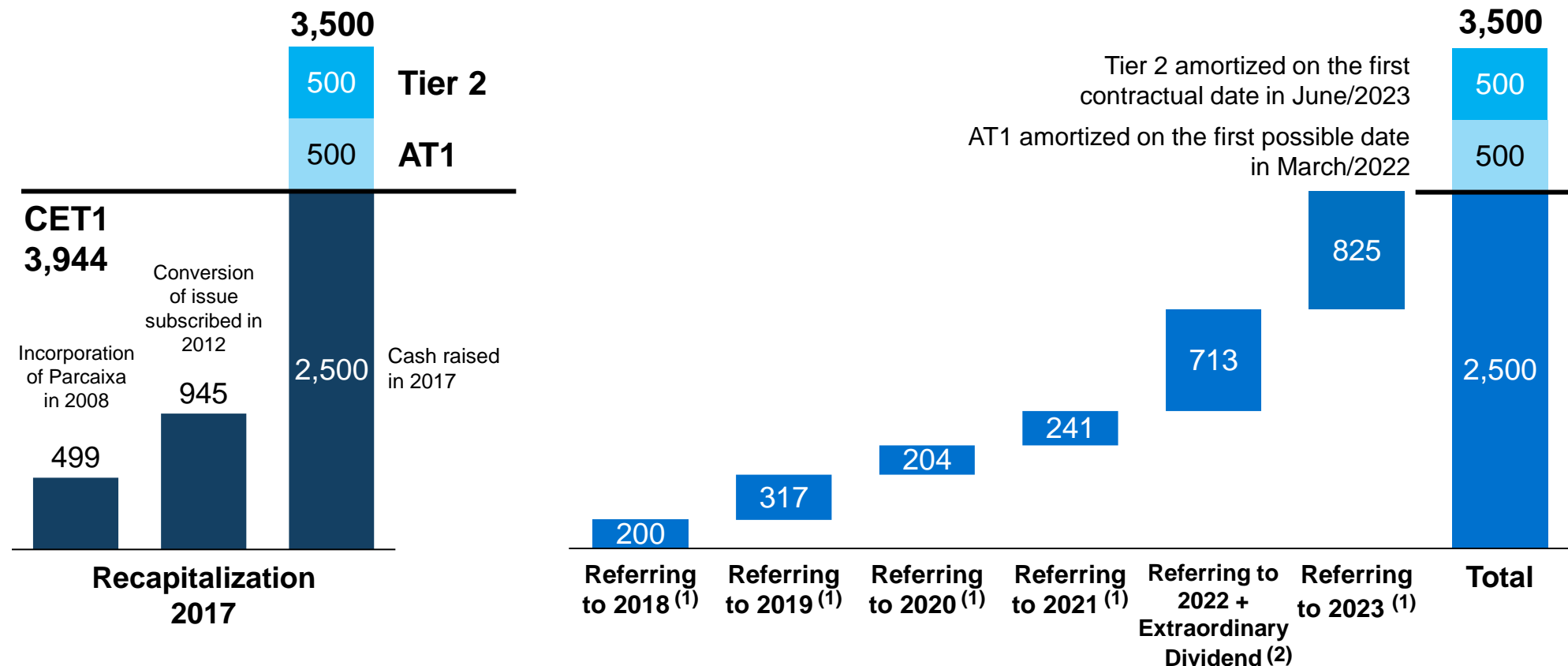
Cash component of the public recapitalization fully repaid with dividends paid between 2019 and 2024



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DISTRIBUTION OF DIVIDENDS AND REPAYMENTS

M€



(1) Dividends distributed; (2) Dividends distributed in two components: in cash, in the amount of €352M; and in kind, in the amount of €361M, relating to the CGD Headquarters Building

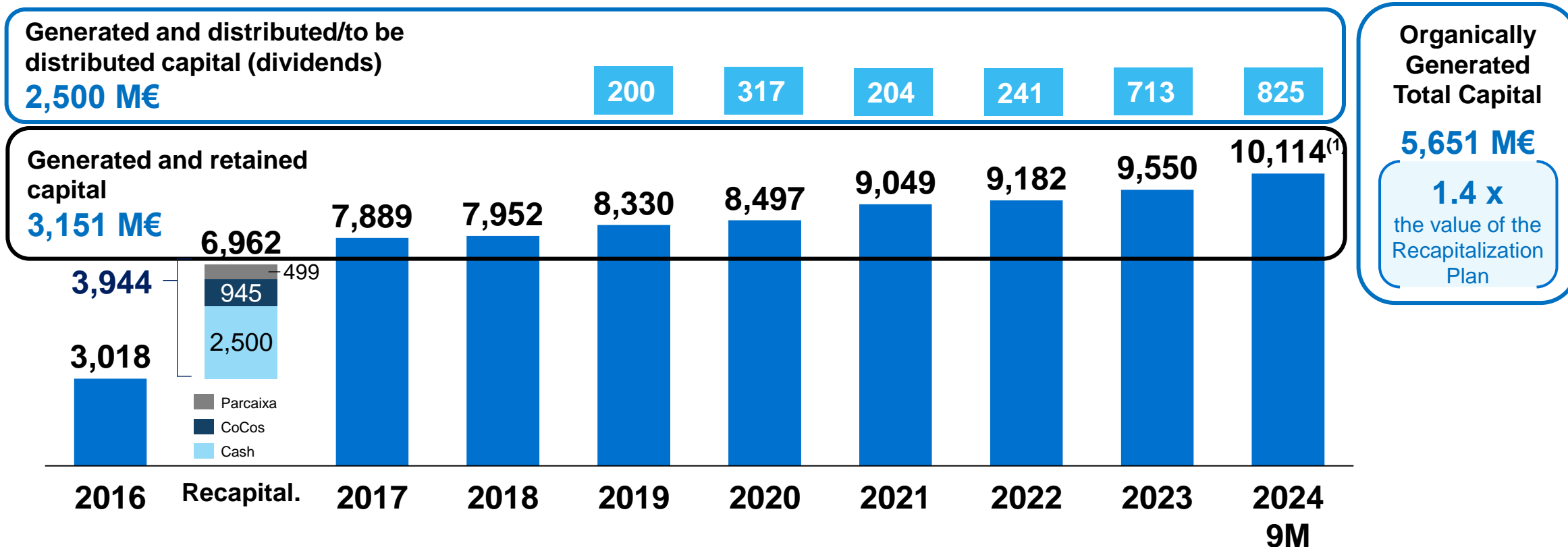
Capital generated since 2017 exceeds 1.4 times the public investment of the Recapitalization Plan



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SHAREHOLDERS' EQUITY EVOLUTION (EXCLUDING NON-CONTROLLING INTERESTS)

M€

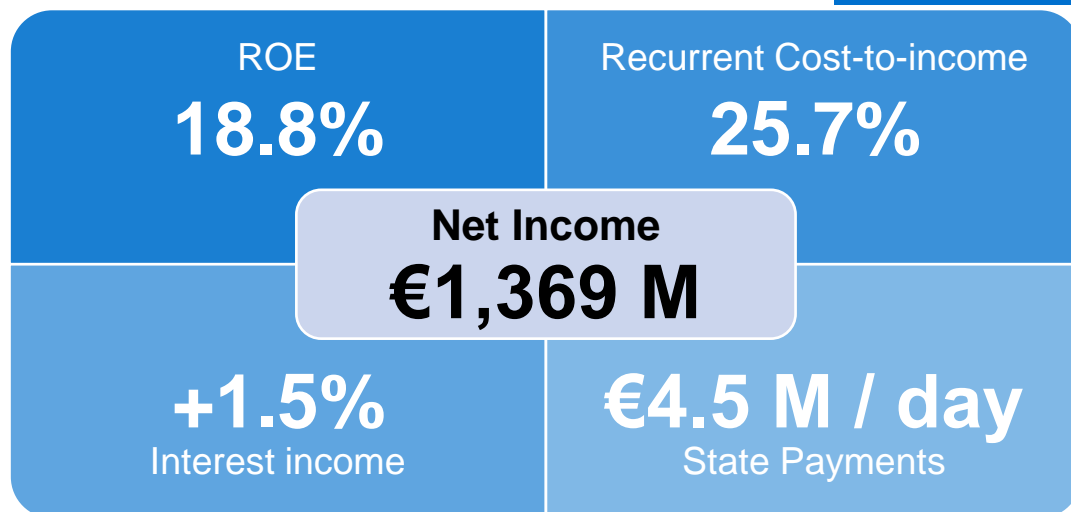


(1) Considering Shareholders' Equity in the amount of €10,393M and Non-controlling Interests in the amount of €280M

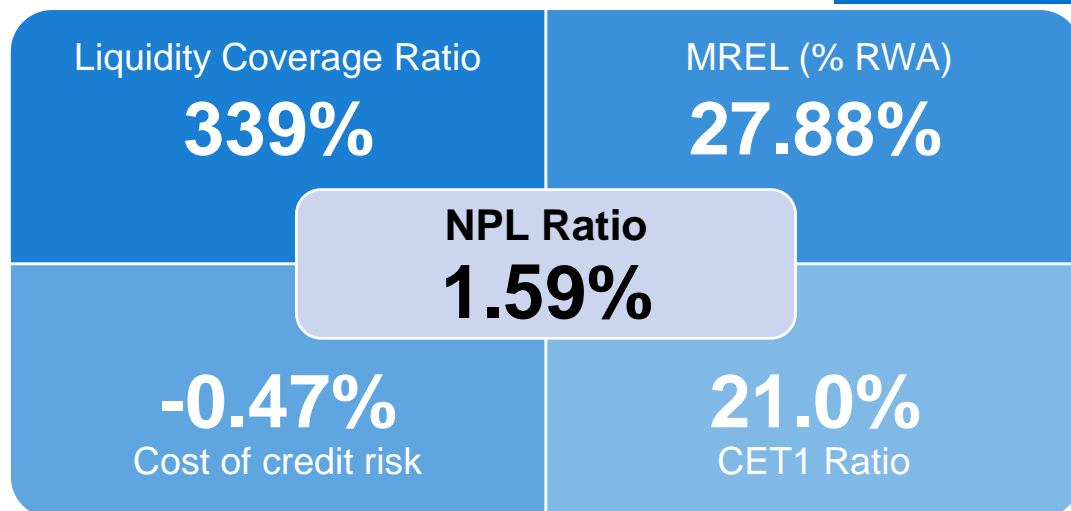
Main highlights of the first 9 months of 2024



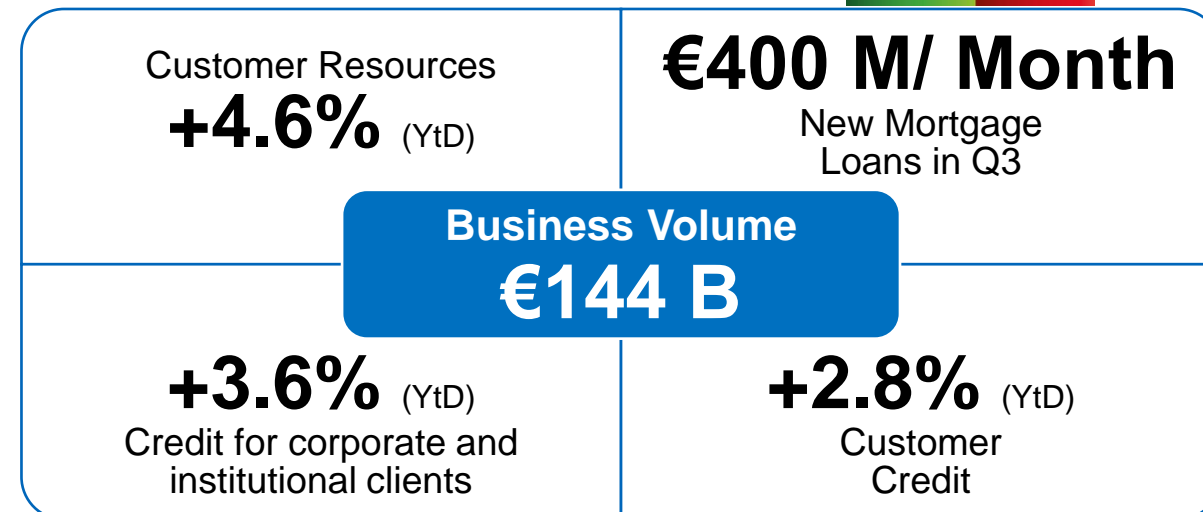
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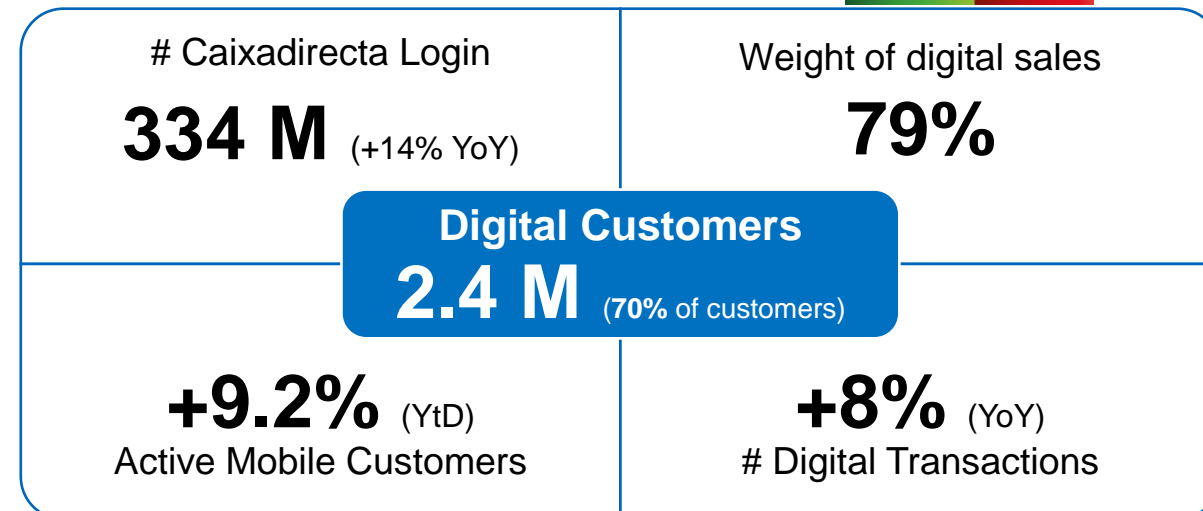
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3

Financial Statements



Income Statement



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INCOME STATEMENT	(EUR Thousand)							
	Consolidated Activity				Separate Activity			
	2023-09	2024-09	Change		2023-09	2024-09	Change	
			Total	(%)			Total	(%)
Interest and similar income	2,568,959	3,316,954	747,994	29.1%	2,113,507	2,839,492	725,985	34.3%
Interest and similar costs	478,876	1,195,504	716,628	149.6%	346,787	1,050,547	703,761	202.9%
Net interest income	2,090,084	2,121,450	31,366	1.5%	1,766,720	1,788,945	22,225	1.3%
Income from equity instruments	6,003	4,679	-1,325	-22.1%	108,771	167,331	58,561	53.8%
Net interest inc. incl. inc. from eq. investm.	2,096,087	2,126,128	30,042	1.4%	1,875,490	1,956,276	80,785	4.3%
Fees and commissions income	542,861	554,214	11,353	2.1%	450,849	461,203	10,354	2.3%
Fees and commissions expenses	117,223	117,528	304	0.3%	88,614	93,490	4,875	5.5%
Net fees and commissions	425,638	436,687	11,049	2.6%	362,235	367,714	5,479	1.5%
Net trading income	163,894	119,571	-44,322	-27.0%	118,421	58,737	-59,684	-50.4%
Other operating income	122,407	7,230	-115,177	-94.1%	97,215	13,701	-83,514	-85.9%
Non-interest income	711,939	563,488	-148,450	-20.9%	577,871	440,151	-137,720	-23.8%
Total operating income	2,808,025	2,689,617	-118,409	-4.2%	2,453,361	2,396,427	-56,934	-2.3%
Employee costs	486,337	466,810	-19,527	-4.0%	372,087	349,680	-22,407	-6.0%
Administrative expenses	211,469	203,997	-7,472	-3.5%	156,020	151,657	-4,363	-2.8%
Depreciation and amortisation	93,583	109,115	15,533	16.6%	76,160	91,694	15,534	20.4%
Operating costs	791,389	779,923	-11,466	-1.4%	604,267	593,032	-11,235	-1.9%
Net operating income before impairments	2,016,636	1,909,694	-106,942	-5.3%	1,849,095	1,803,395	-45,699	-2.5%
Provisions and impairments for credit risks	154,441	-197,059	-351,500	-	125,898	-216,135	-342,033	-
Other provisions and impairments	355,134	90,663	-264,471	-74.5%	320,595	80,060	-240,535	-75.0%
Provisions and impairments	509,575	-106,396	-615,971	-	446,493	-136,075	-582,568	-
Net operating income	1,507,061	2,016,089	509,028	33.8%	1,402,601	1,939,470	536,869	38.3%
Income Tax	507,154	643,274	136,121	26.8%	462,558	595,004	132,446	28.6%
of which Contribution on the banking sector	39,456	32,983	-6,473	-16.4%	39,334	32,791	-6,543	-16.6%
Net op. inc. after tax and before non-controlling int.	999,907	1,372,815	372,908	37.3%	n.a.	n.a.	n.a.	n.a.
Non-controlling interests	55,092	56,506	1,414	2.6%	n.a.	n.a.	n.a.	n.a.
Results of associated companies	26,725	37,731	11,006	41.2%	n.a.	n.a.	n.a.	n.a.
Results of subsidiaries held for sale	15,831	15,322	-509	-3.2%	n.a.	n.a.	n.a.	n.a.
Net income	987,371	1,369,361	381,990	38.7%	940,044	1,344,466	404,423	43.0%

Balance Sheet



(EUR Million)

	Consolidated Activity				Separate Activity			
BALANCE SHEET	2023-12	2024-09	Change		2023-12	2024-09	Change	
ASSETS			Total	(%)			Total	(%)
Cash and cash equiv. with central banks	23,333	23,187	-145	-0.6%	21,889	21,535	-354	-1.6%
Loans and advances to credit instit.	2,602	2,983	381	14.7%	1,372	1,580	208	15.1%
Securities investments	16,427	19,849	3,422	20.8%	14,599	17,817	3,218	22.0%
Loans and advances to customers	50,529	52,009	1,480	2.9%	46,244	47,656	1,412	3.1%
Assets with repurchase agreement	154	297	143	93.2%	154	297	143	93.2%
Non-current assets held for sale	1,282	1,283	-	0.0%	140	98	-42	-30.0%
Investment properties	11	11	-	-	5	5	-	-0.5%
Intangible and tangible assets	719	853	135	18.8%	554	686	131	23.7%
Invest. in subsid. and assoc. companies	473	492	19	4.0%	1,253	1,257	4	0.3%
Current and deferred tax assets	836	1,052	216	25.9%	761	987	226	29.8%
Other assets	2,929	2,202	-726	-24.8%	1,634	900	-734	-44.9%
Total assets	99,294	104,218	4,924	5.0%	88,605	92,816	4,212	4.8%
LIABILITIES AND SHAREHOLDERS' EQUITY								
Central banks' and cred. instit. resources	401	354	-47	-11.7%	1,005	544	-461	-45.9%
Customer resources	80,683	85,015	4,332	5.4%	73,547	77,712	4,165	5.7%
Debt securities	1,401	1,411	10	0.7%	1,401	1,411	10	0.7%
Financial liabilities	151	147	-4	-2.9%	151	147	-4	-2.7%
Non-current liabilities held for sale	1,025	1,068	43	4.2%	0	0	0	-
Provisions	1,386	1,445	58	4.2%	1,313	1,356	43	3.3%
Subordinated liabilities	606	609	3	0.4%	606	609	3	0.4%
Other liabilities	3,815	3,776	-39	-1.0%	2,106	2,027	-79	-3.8%
Sub-total	89,468	93,825	4,357	4.9%	80,130	83,807	3,677	4.6%
Shareholders' equity	9,826	10,393	568	5.8%	8,474	9,009	535	6.3%
Total	99,294	104,218	4,924	5.0%	88,605	92,816	4,212	4.8%

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Results Presentation 9M 2024

Consolidated Results
Unaudited financial information
Investor Relations | 07.11.2024

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