

3Q22 results

October 27, 2022

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results

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3Q22 highlights

3Q22 key messages

New lending volumes keep increasing YoY

Mortgages +7% YoY

Business lending +6% YoY

NII growth accelerates in the quarter

NII +7% QoQ

CET1 FL
12.52%

RoTE
8.0%

Core results show strong momentum

Core results +14% QoQ

Profitability continues to improve

**9M22 Net Profit €709M
(+92% YoY)**

The Board has approved an increase of the pay-out ratio to at least 40% and an interim cash dividend of €0.02/share to be paid in December

Volume growth impacted by seasonality in the quarter while YoY it remains robust

Performing loans across geographies

€M

	Sep-22	QoQ	YoY
Spain	99,809	-1.1%	+2.4%
UK (TSB) <i>Constant FX</i>	42,857	-2.4% +0.4%	+2.2% +4.8%
Other international <i>Constant FX</i>	14,009	+5.8% +1.4%	+9.9% -2.1%
Total <i>Constant FX</i>	156,675	-0.9% -0.5%	+2.9% +2.6%

QoQ volumes up in Other International, helped by FX impact, which impacted negatively on TSB

Total customer funds

€M

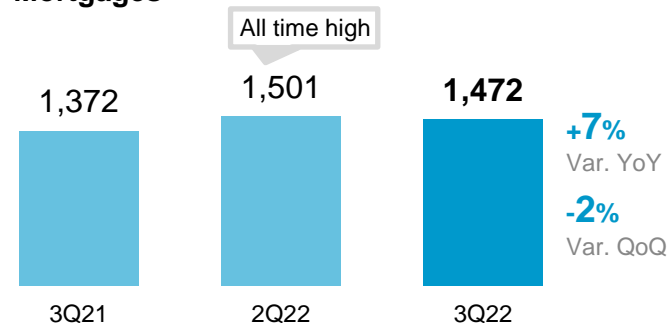
	Sep-22	QoQ	YoY
On-balance sheet <i>Constant FX</i>	163,247	-0.1% +0.4%	+3.4% +3.4%
Off-balance sheet	38,049	-2.0%	-8.7%
Total <i>Constant FX</i>	201,296	-0.5% -0.1%	+0.9% +0.9%

On-balance sheet funds were stable QoQ while off-balance sheet funds were impacted by financial market volatility

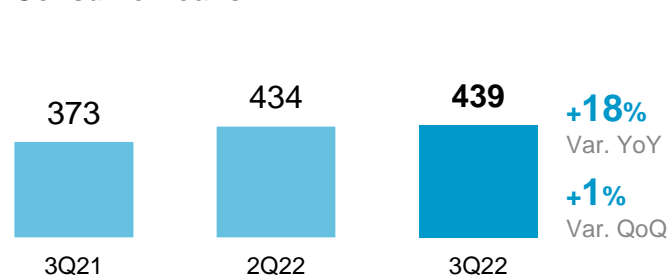
Good momentum continues in Spain both in mortgages and consumer loans

Quarterly new lending in Spain €M

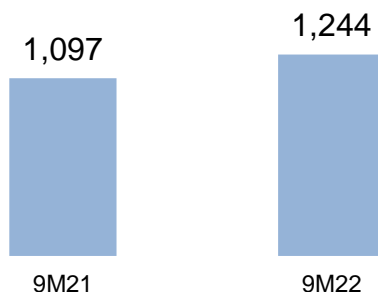
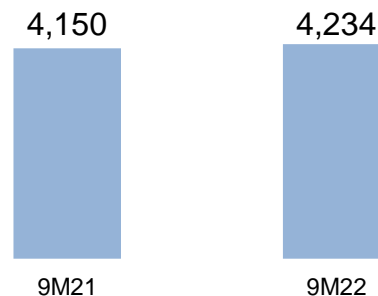
Mortgages



Consumer loans



YtD new lending in Spain €M



Relevant market shares

Mortgages stock

6.6% as at Jun-22
-1bps YtD

New lending
6.9% in 2Q22

Consumer loans stock

3.8% as at Jun-22
+18bps YtD

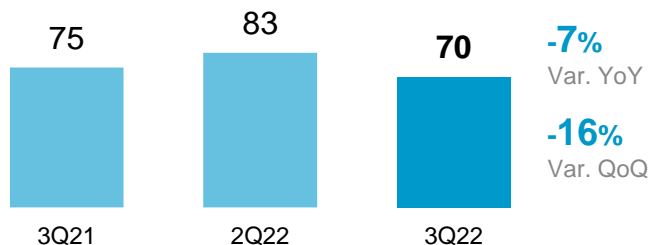
New lending
5.2% in 2Q22

Insurance impacted by product mix while mutual funds continued to be affected by financial market volatility

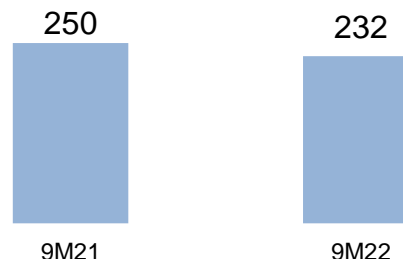
Quarterly new production in Spain €M

Protection insurance

New premiums



YtD new production in Spain €M



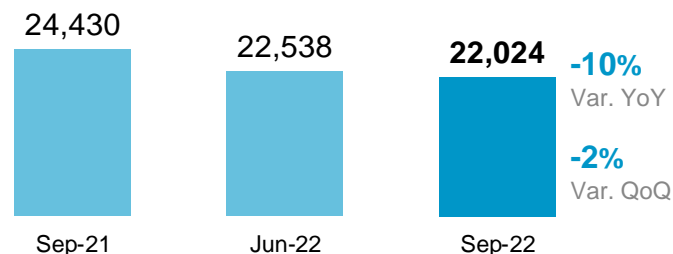
Relevant market shares

Life insurance premiums
(on an annual cumulative basis)

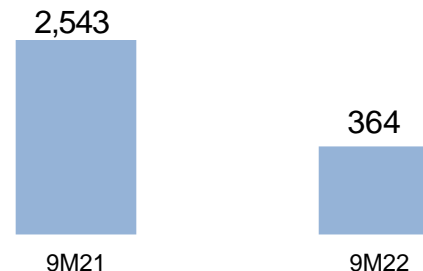
8.7% as at Jun22
-71bps YtD

AuMs in Spain €M

Mutual funds



Net inflows in Spain €M



Mutual funds stock

5.5% as at Sep-22
-5bps YtD

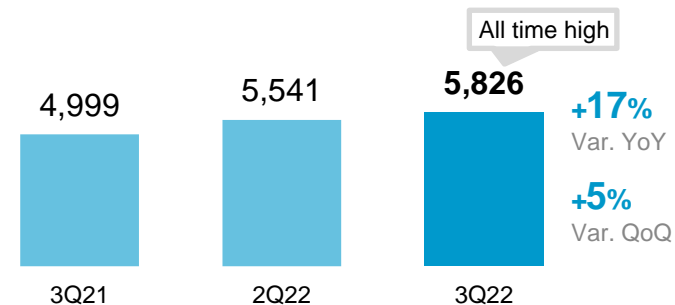
Net inflows
10.9% in 3Q22

Note: Protection insurance market share source is ICEA and mutual funds source is Inverco, latest available data. Market share and historical data of mutual funds follow the new Inverco methodology which excludes the mutual funds in which funds of funds invest.

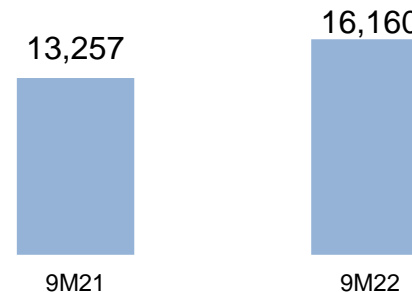
Strong summer season for payment services

Quarterly turnover in Spain €M

Cards



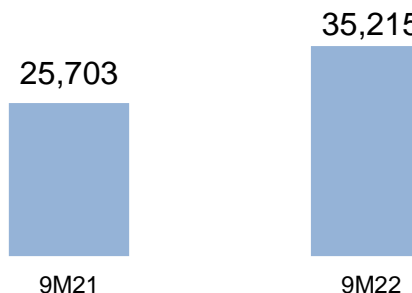
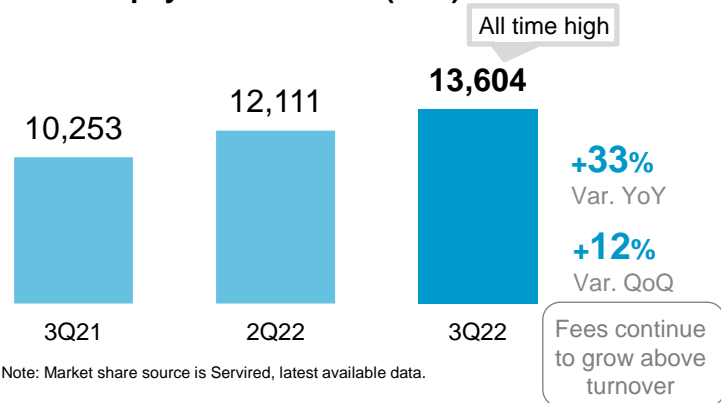
YtD turnover in Spain €M



Relevant market shares

Cards turnover
(on an annual cumulative basis)
7.6% as at Jun-22
+4bps YtD

Retailer payment services (PoS)



PoS turnover
(on an annual cumulative basis)
16.7% as at Jun-22
+66bps YtD

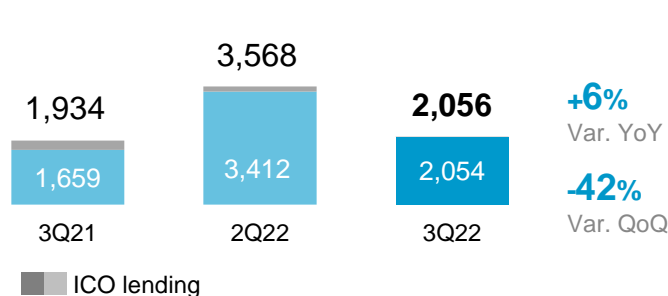
of PoS devices
20.0% as at Jun-22
+81bps YtD

Note: Market share source is Servired, latest available data.

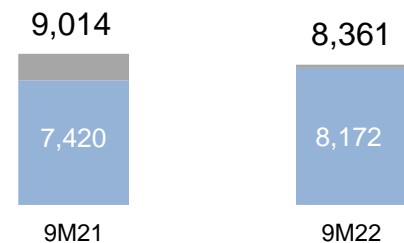
Business lending impacted by seasonality in the quarter

Quarterly new lending in Spain €M

Loans and credit facilities – Business Banking



YtD new lending in Spain €M

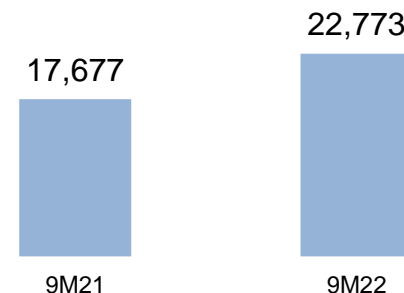
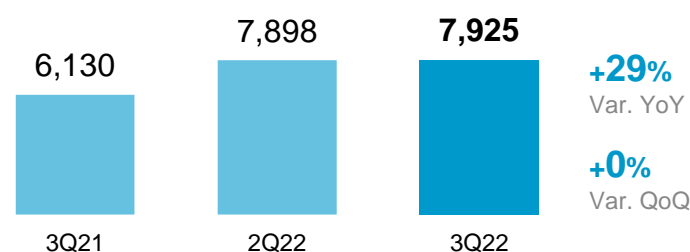


Relevant market share

Business lending stock

9.2% as at Jun-22
+7bps YtD

Working capital¹ – Business Banking



Positive evolution of lending to individuals in the quarter

Performing loans by segment, ex-TSB

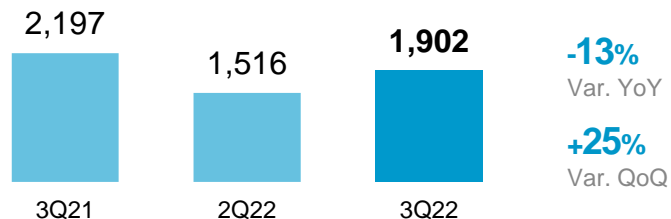
€bn

	Sep-22	QoQ	YoY		Sep-22	QoQ	YoY
Mortgages	38.9	+0.4%	+1.2%	Mexico	4.3	+4.7%	+19.8%
				<i>Constant FX</i>		-1.8%	+0.5%
Consumer loans	3.3	+2.3%	+7.8%	Miami	6.1	+13.1%	+22.9%
				<i>Constant FX</i>		+6.2%	+3.4%
SMEs & Corporates	43.5	-0.9%	+1.4%	Foreign branches	3.7	-3.6%	-13.8%
				<i>Constant FX</i>		-2.3%	-12.7%
Public sector	10.2	-2.9%	+12.2%	Total international	14.0	+5.8%	+9.9%
				<i>Constant FX</i>		+1.4%	-2.1%
Other lending¹	4.0	-14.4%	-2.5%				
Total Spain	99.8	-1.1%	+2.4%				

Note: Excludes accrual adjustments and CAM Asset Protection Scheme. ¹ Includes loans to self-employed, credit lines and social security advance payments (-€0.6bn impact QoQ).

TSB mortgage stock grew at mid-single digit in the year

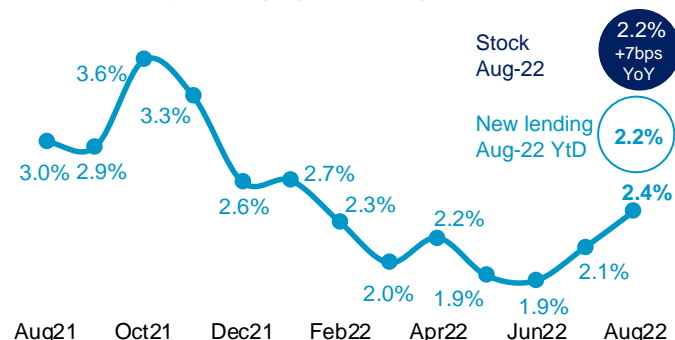
Quarterly new mortgage lending £M



- ✓ Surge of applications in Q2 translated into higher mortgage completions this quarter
- ✓ New mortgage lending decreased YoY as 3Q21 was inflated by the end of the stamp duty waiver
- ✓ 'What Mortgage' award for Best Direct Lender and Best Fixed Rate Mortgage Lender



New monthly mortgage lending market share



Performing loans¹ £bn

	Sep-22	QoQ	YoY
Secured	35.3	+0.6%	+5.6%
Consumer lending	1.3	-0.5%	+3.2%
Other unsecured lending	1.2	-3.7%	-12.1%
Total	37.8	+0.4%	+4.8%

¹ Excludes accrual adjustments.

TSB's net profit is improving YoY

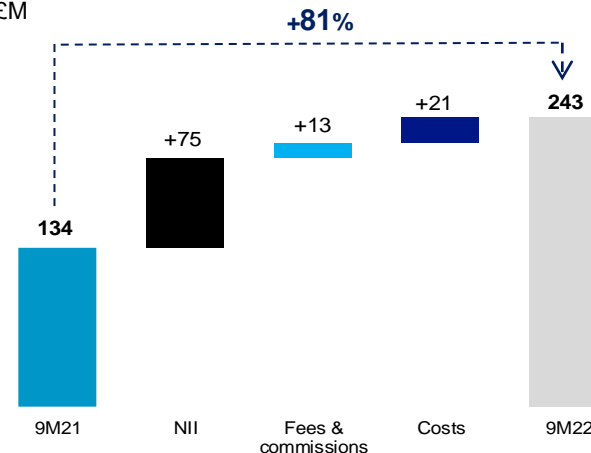
TSB standalone P&L and its contribution to Sabadell

£M

	3Q22	3Q22/2Q22	9M21	9M22	9M22/9M21
NII	254	6.8%	643	718	11.7%
Fees & commissions	34	18.0%	74	88	17.9%
Costs	-187	-0.1%	-583	-562	-3.6%
Core results¹	101	26.9%	134	243	81.5%
Total provisions & impairments	-35	104.9%	-18	-62	241.0%
Profit before taxes	64	13.0%	110	167	51.7%
Recurrent tax	-23	35.5%	-34	-51	53.0%
Bank levy impact	0	n.m	20	-13	n.m
Net profit	42	3.8%	97	103	6.4%
Contribution to Sabadell Group (€M)²	39	11.7%	82	93	13.5%

TSB core results, YoY

£M



- ✓ Core results +27% QoQ and +81% YoY, with all lines contributing positively
- ✓ Provisions increased QoQ and YoY as 2Q22 and 9M21 results included write-backs
- ✓ Profit Before Tax +52% YoY, consolidating the good momentum of the British franchise

7.8%
RoTE
(9M22)

¹ NII + fees – Costs. ² Consolidated financials at Group level include TSB acquisition-related core deposits and brand intangibles amortisation of €40M pre-tax per year in 2022, €23M in 2023 and €5M in 2024, which are deducted from TSB standalone financials.

All main P&L lines contributed positively to the net profit improvement

	3Q22 (€M)	9M22 (€M)	3Q22/2Q22	9M22/9M21
NII	965	2,722	+7.4%	+6.2% ✓
Fees	388	1,118	+4.8%	+4.5% ✓
Recurrent costs	-723	-2,162	+1.2%	-3.8% ✓
Core results¹	631	1,677	+13.6%	+21.1%
Provisions	-234	-709	-5.9%	-22.1% ✓
Net profit	317	709	+76.8%	+91.9%

12.52%
CET1 FL
+4bps QoQ

8.0%
RoTE
9M22

¹ NII + fees – recurrent costs.



2

Financial results

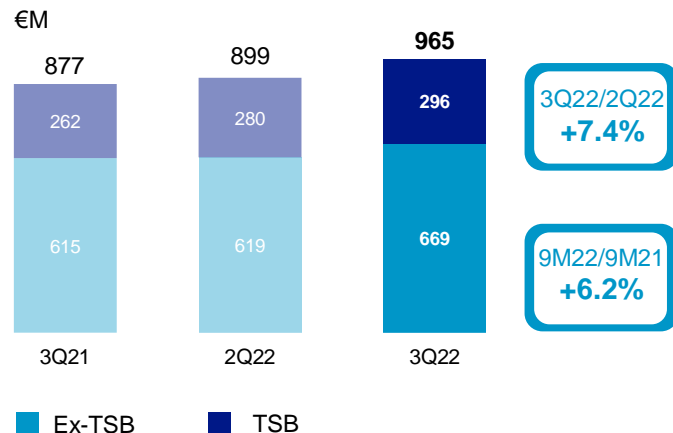
Income statement

€M	Sabadell Group				Sabadell ex-TSB			
	3Q22	9M22	3Q22/2Q22	9M22/9M21	3Q22	9M22	3Q22/2Q22	9M22/9M21
Net interest income	965	2,722	7.4%	6.2%	669	1,875	8.2%	3.1%
Fees & commissions	388	1,118	4.8%	4.5%	349	1,015	3.6%	3.1%
Core banking revenue	1,354	3,840	6.6%	5.7%	1,018	2,890	6.6%	3.1%
Trading income & forex	30	113	-39.8%	-67.5%	22	102	-58.1%	-70.3%
Other income & expenses	16	-46	n.m.	-36.8%	25	-16	n.m.	-69.5%
Gross operating income	1,400	3,907	14.6%	0.0%	1,066	2,976	15.9%	-3.8%
Recurrent costs	-723	-2,162	1.2%	-3.8%	-495	-1,474	1.9%	-5.1%
Pre-provisions income	677	1,744	33.4%	28.3%	571	1,502	31.5%	21.1%
Total provisions & impairments	-234	-709	-5.9%	-22.1%	-192	-636	-15.7%	-28.5%
Gains on sale of assets and other results	3	-16	n.m.	n.m.	3	-16	n.m.	n.m.
Profit before taxes	447	1,019	76.8%	93.4%	382	851	91.6%	98.0%
Taxes	-130	-296	78.4%	99.9%	-104	-220	91.6%	65.9%
Minority interest	0	-14	-100.0%	50.4%	0	-14	-100.0%	50.4%
Attributable net profit	317	709	76.8%	91.9%	278	616	92.5%	114.3%
Core results¹	631	1,677	13.6%	21.1%	523	1,416	11.3%	13.3%

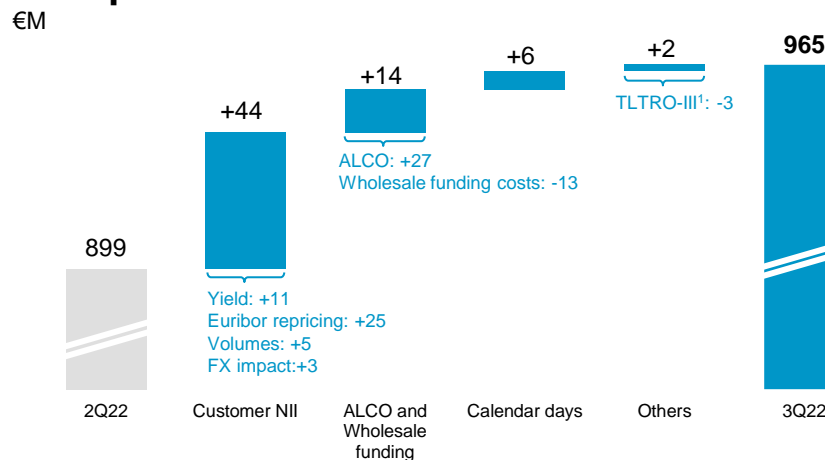
Note: EUR/GBP exchange rate of 0.8474 for 9M22 and 0.8567 for 3Q22. ¹ NII + fees – costs (excluding €301M of non-recurrent costs related to the second phase of the efficiency plan in Spain registered in 9M21).

NII boosted by higher customer spread and ALCO contribution

Group NII



Group NII QoQ evolution



Customer spread



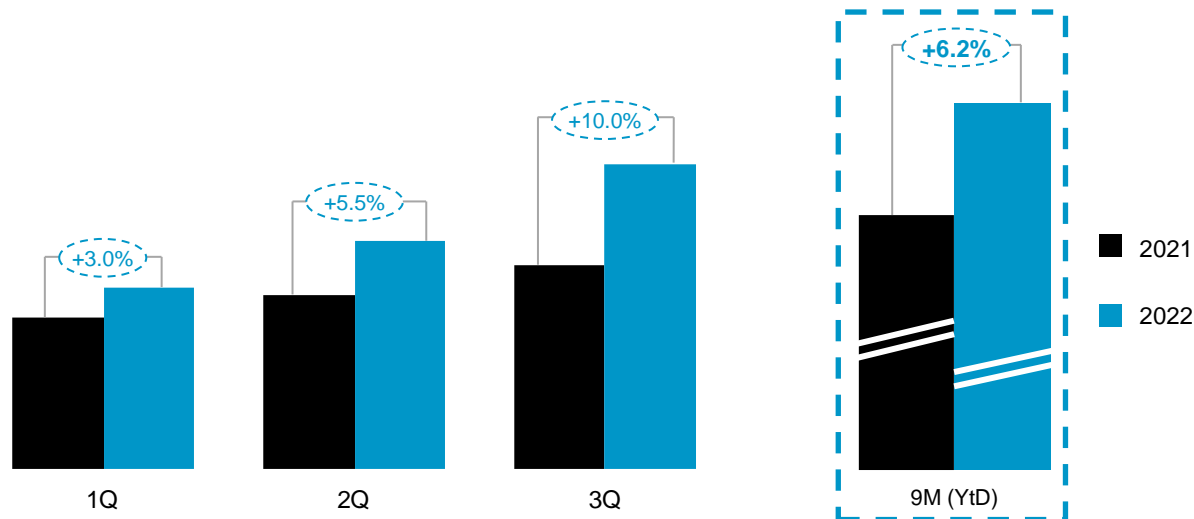
Net interest margin



- Higher yields, Euribor repricing together with loan volumes supporting good performance of customer NII
- TLTRO-III net contribution¹ (including the liquidity deposited at the ECB) of €35M in 3Q22

¹ TLTRO-III cost calculated as the average deposit facility rate from drawdown to date (-0.43%).

NII target raised still further to double digit growth



NII drivers

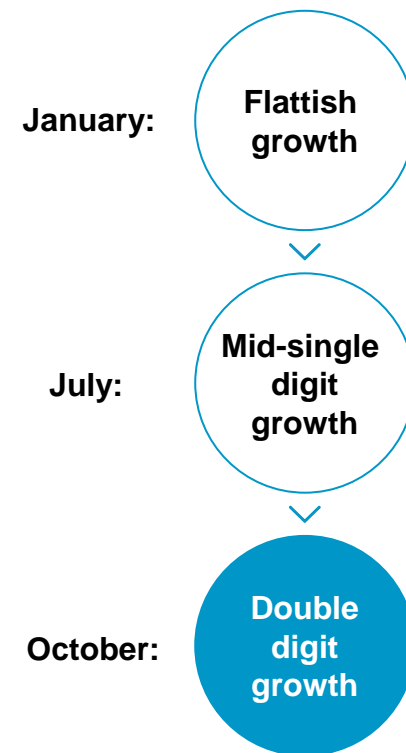
Tailwinds:

- ✓ Higher loan yield and Euribor repricing
- ✓ Increasing back book volumes: c.+1.2% YtD
- ✓ Greater ALCO contribution due to the HTC bond portfolio reinvestment

Headwinds:

- ✓ Negative interest charged to corporate deposits
- ✓ Wholesale funding
- ✓ Uncertainty on excess liquidity

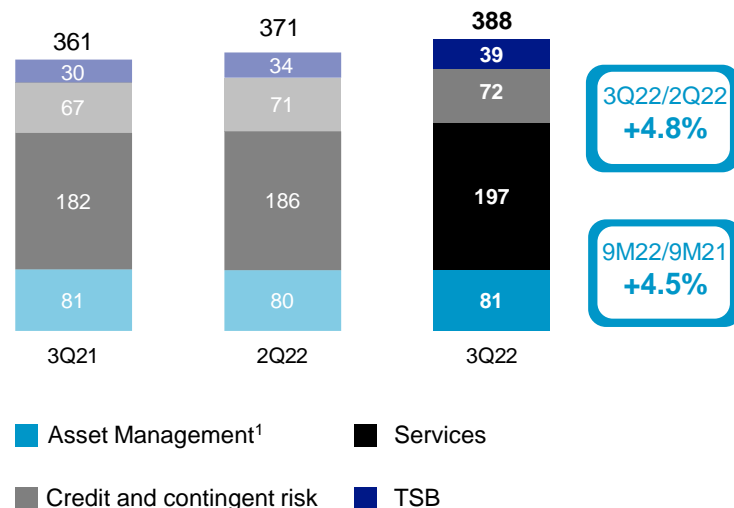
2022 NII target



Fees on track to meet the low-single digit growth target

Group fees & commissions

€M



Group fees & commissions

	3Q22/2Q22		9M22/9M21	
Credit and contingent risk	+€1M	+1.2%	+€10M	+5.1%
Services	+€16M	+7.6%	+€34M	+5.4%
Asset Mgmt.¹	+€1M	+0.7%	+€4M	+1.5%

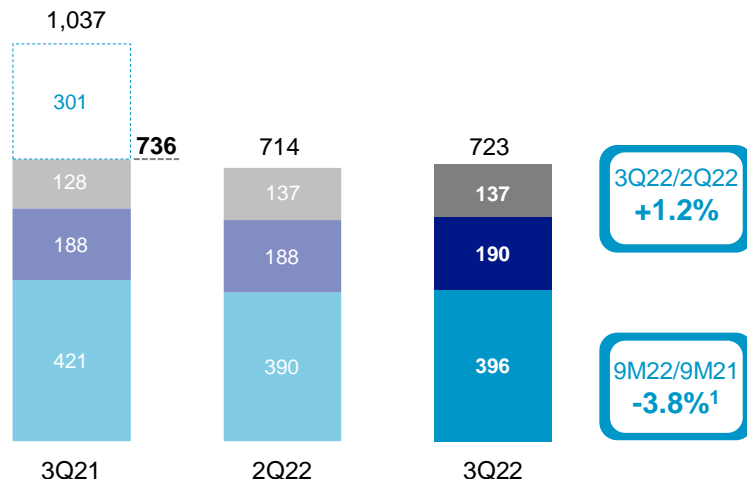
- We managed to increase fees QoQ despite negative seasonality in Q3
- Service fees supported by current account fees and spike in transactions usual of the summer season

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

Efficiency ratios improved by efficiency plans in Spain

Group costs

€M

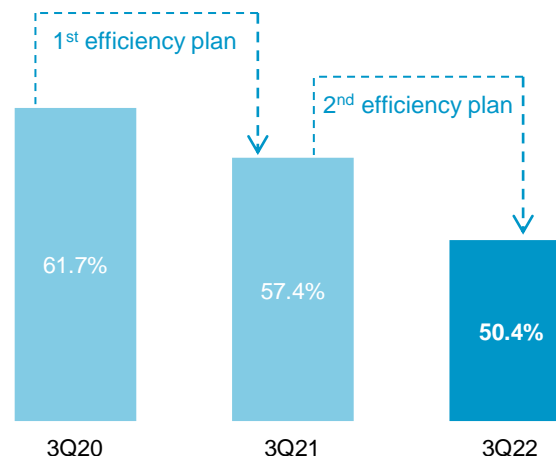


■ Sabadell ex-TSB expenses ■ TSB expenses

■ Amortisation & depreciation □ Restructuring costs

Efficiency ratio², ex-TSB

%

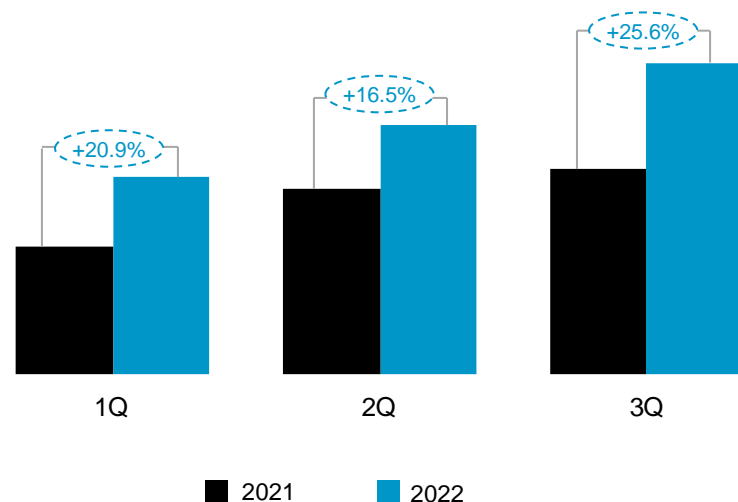


¹ Excludes €301M of non-recurrent costs related to the second phase of the efficiency plan in Spain in 3Q21. ² Efficiency ratio for Sabadell ex-TSB calculated as quarterly total recurrent costs (excluding restructuring costs and including amortisation & depreciation) divided by quarterly recurrent gross income (excl. trading income and forex and including DGS and SRF payments accrual).

Highest quarterly core results with the current perimeter

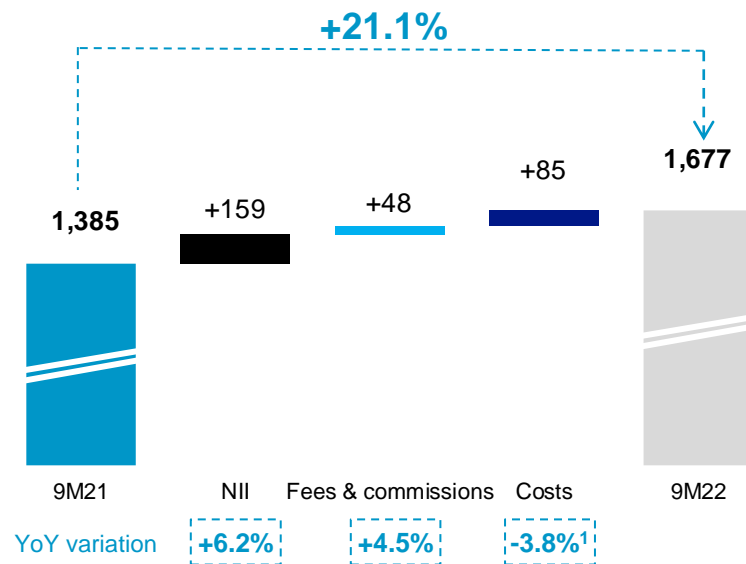
Group core results evolution¹

€M



Group core results YoY¹

€M



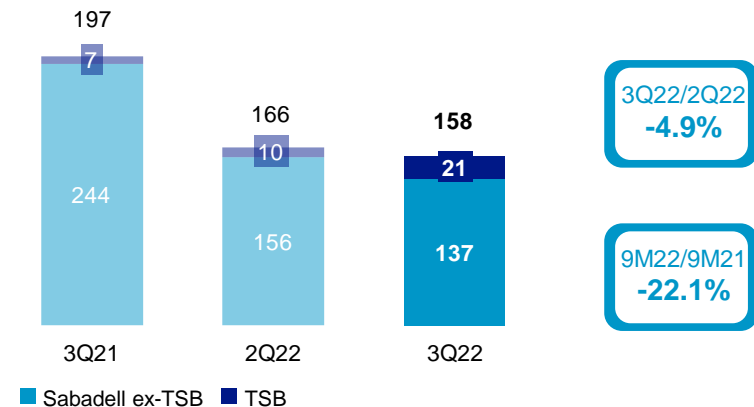
- Revenues will drive further core results improvement in the coming quarters

¹ Excludes €301M of non-recurrent costs related to the second phase of the efficiency plan in Spain in 3Q21.

Credit cost of risk on track to meet the target

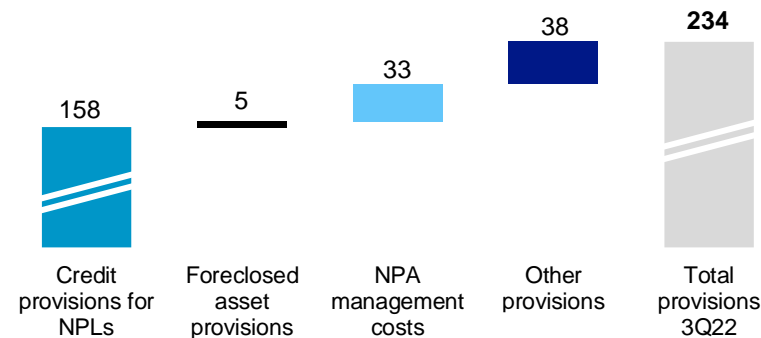
Group credit provisions

€M

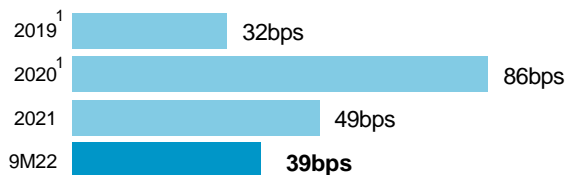


Group total provisions 3Q22 breakdown

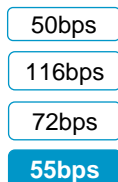
€M



Group Credit CoR



Group Total CoR



- Credit cost of risk at 39bps, in line with guidance (between 2019-2021 level)
- Including foreclosed assets, NPA management costs and other provisions, total cost of risk adds up to 55bps

¹ Excludes provisions related to institutional sales of NPL portfolios.

A large, stylized blue number '3' is positioned on the left side of the slide. It is set against a background of a grey dot pattern that forms a triangular shape, pointing upwards. The dots are arranged in a grid-like fashion, with the number '3' superimposed over it.

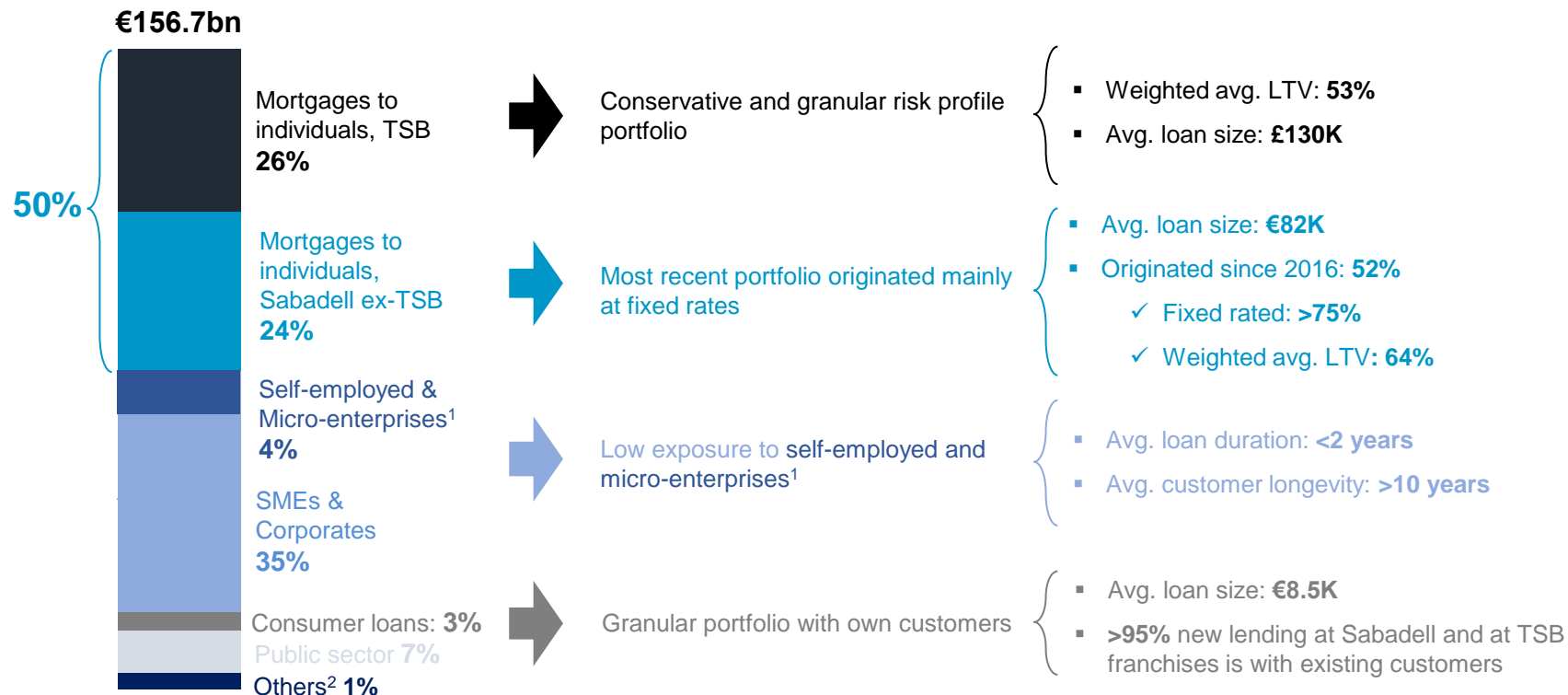
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Balance sheet

Mortgages make up half of the loan book

Group performing loans

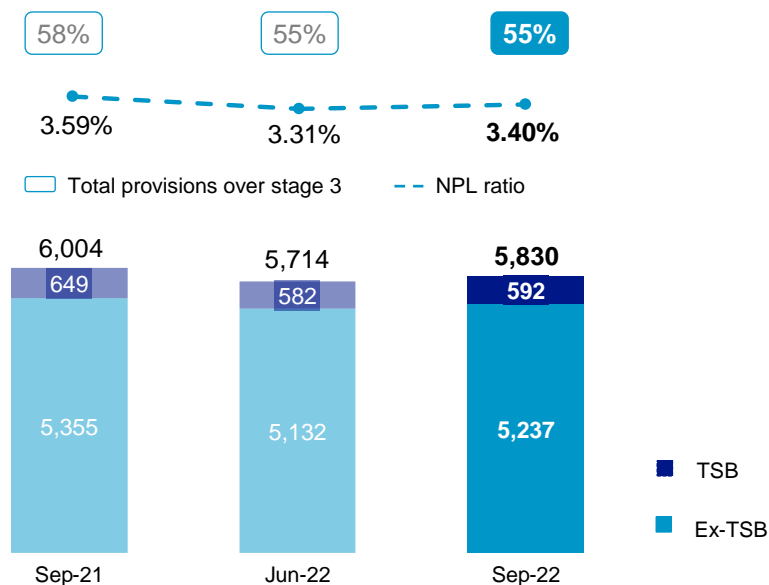
Sep-22



NPLs remained broadly stable in the quarter

Group NPLs and NPL ratio

€M



Exposure by stage and coverage ratio

	Stage 1	Stage 2	Stage 3
% of total book	88.5%	8.1%	3.4%
Coverage, Group	0.3%	3.9%	39.0%
Coverage, ex-TSB	0.3%	4.2%	42.0%

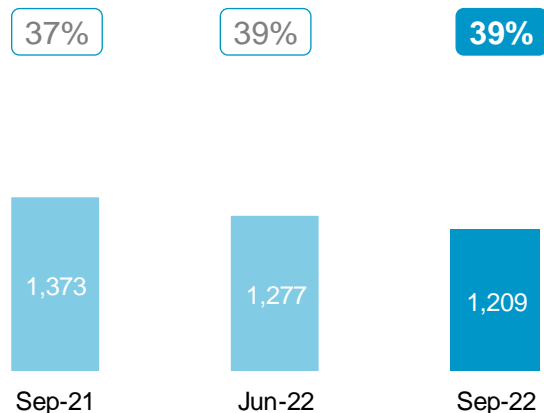
- **NPL variation** in the quarter driven by:
 - Lower recovery activity during summer season
 - No NPL portfolio disposal in the quarter

Note: Stage 3 exposure includes contingent risk.

NPA ratios also remained stable in the quarter

Group foreclosed assets

€M

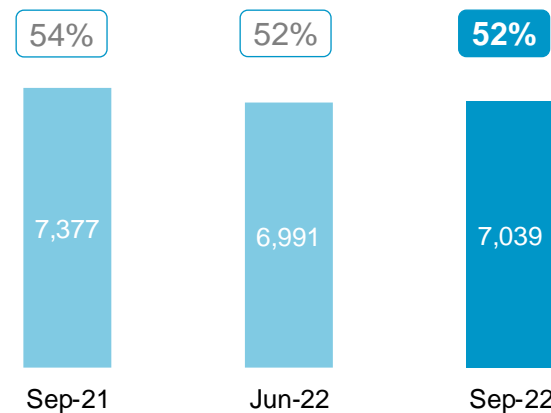


 Coverage ratio

95% of total foreclosed assets are finished buildings

Group NPAs

€M



Group key ratios

	Sep-21	Jun-22	Sep-22
Gross NPA ratio ¹	4.4%	4.0%	4.1%
Net NPA ratio	2.0%	1.9%	1.9%
Net NPAs / total assets	1.4%	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.

Liquidity stands close to record levels

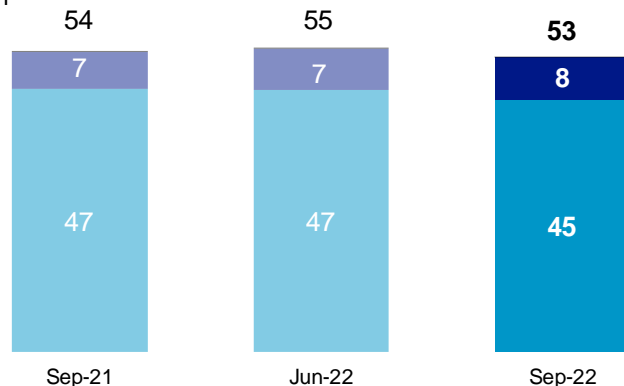
Substantial liquidity buffers

Sabadell Group



Total liquid assets

€bn



- TSB HQLAs
- Sabadell, ex-TSB HQLAs

Credit ratings

Group long-term credit rating and outlook

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

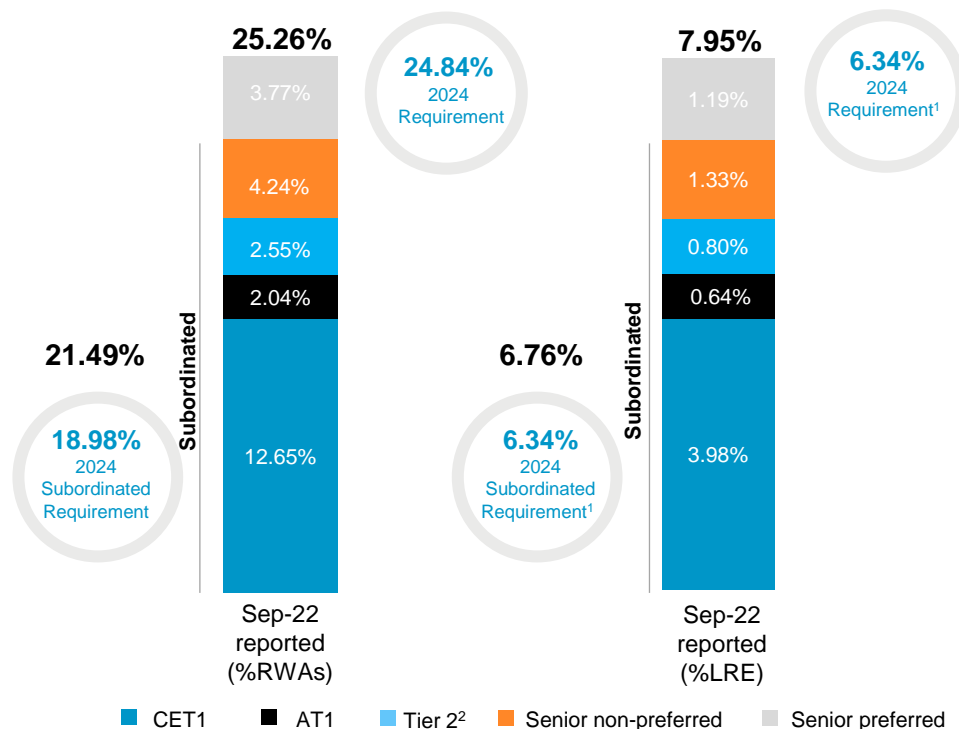
Outstanding central bank funding

- **TLTRO-III:** €32bn outstanding
- **TFSME:** £5.5bn outstanding

Meeting 2024 MREL requirements

MREL position, Sabadell Group

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



2022 YTD public issuances

- 16-Mar: €750M Green Senior non-preferred (2.625% coupon)
 - ✓ Maturity of 4 years non-call 3 years
- 18-May: €1,000M Covered bonds (1.750% coupon)
 - ✓ Maturity of 7 years
- 8-Sep: €500M Senior non-preferred (5.375% coupon)
 - ✓ Maturity of 4 years non-call 3 years

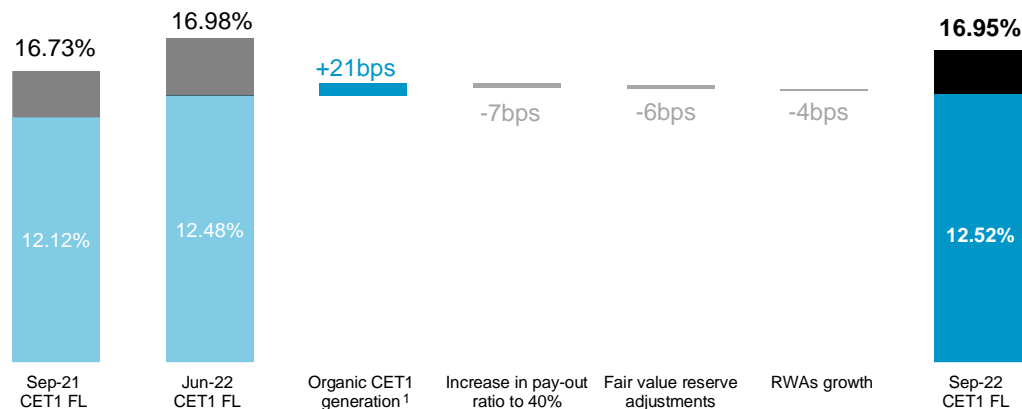
Funding plan

- AT1/Tier 2: keep buckets completed
- Senior preferred/ non-preferred: keep management buffer above MREL requirements

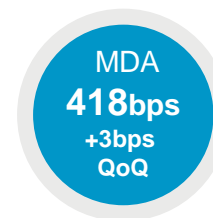
Note: Ratios include the Combined Buffer Requirement (2.75%) and IFRS9 transitional arrangements. ¹ Pro-forma requirements recalibrated by SRB due to the expiry of the ECB relief measure allowing the exclusion of certain exposures to central banks from the total exposure measure. ² For illustration purposes, 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) CRR1) but remains eligible for MREL purposes.

CET1 FL increased by 4bps in the quarter

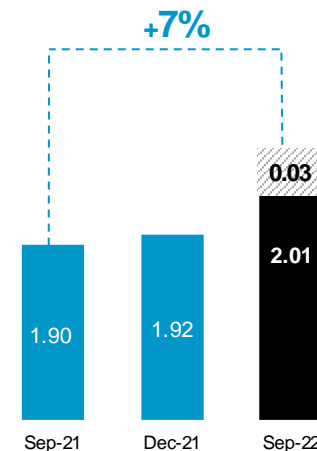
CET1 FL evolution



■ Total Capital
■ CET1 FL



Shareholder value creation²



■ TBV per share
▨ Dividend per share

¹ Accruing a cash dividend payout ratio of 31.8%. ² Shareholder value creation variation includes TBV per share (2.01) and distributed dividend in April 2022 (3 euro cents per share).



4

Closing remarks

Closing remarks

Commercial Activity	»	Robust commercial activity in the year
Net interest income	»	Guidance improved to double-digit growth driven by higher customer spread and ALCO contribution
Core results	»	Efficiency ratio to keep on improving driven by revenues
Profitability	»	9M22 ROTE at 8%
Capital	»	CET1 FL at 12.52% with an MDA buffer of 418bps

The Board has approved an increase of the pay-out ratio to at least 40% and an interim cash dividend of €0.02/share to be paid in December

Appendix

1 Group NIM and
customer spread

2 Service
quality

3 Group debt
maturities and
issuances

4 ALCO
portfolio

5 ESG

6 TSB asset
quality

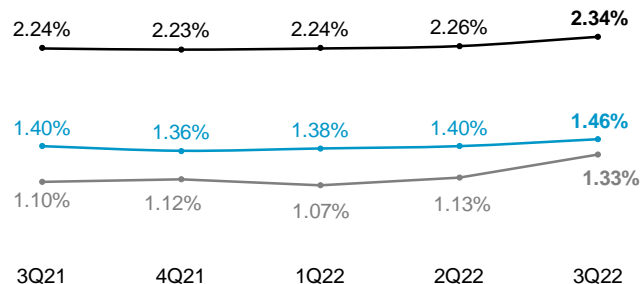
7 RWAs
breakdown

8 MDA buffer

1. Group NIM and customer spread

Sabadell Group

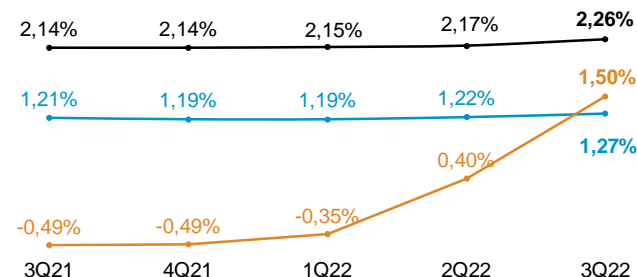
%, in euros



- Customer spread
- Wholesale funding cost
- NIM as % of average total assets
- 12M Euribor (quarterly avg.)
- BoE base rate (quarterly avg.)

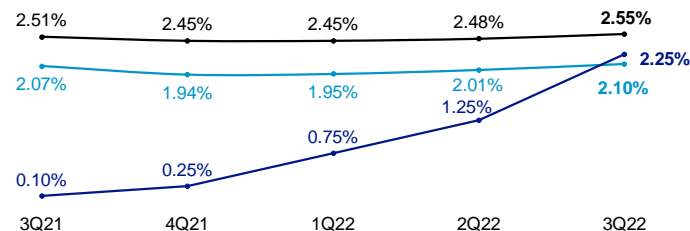
Sabadell ex-TSB

%, in euros



TSB

%, in euros



2. Service quality index and NPS

 **Spain**

Service quality index



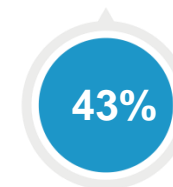
Sector average



Net promoter score (NPS)

SMEs	12%	#1
Corporates	35%	#1
Personal banking	13%	
Retail banking	-9%	

NPS Online banking



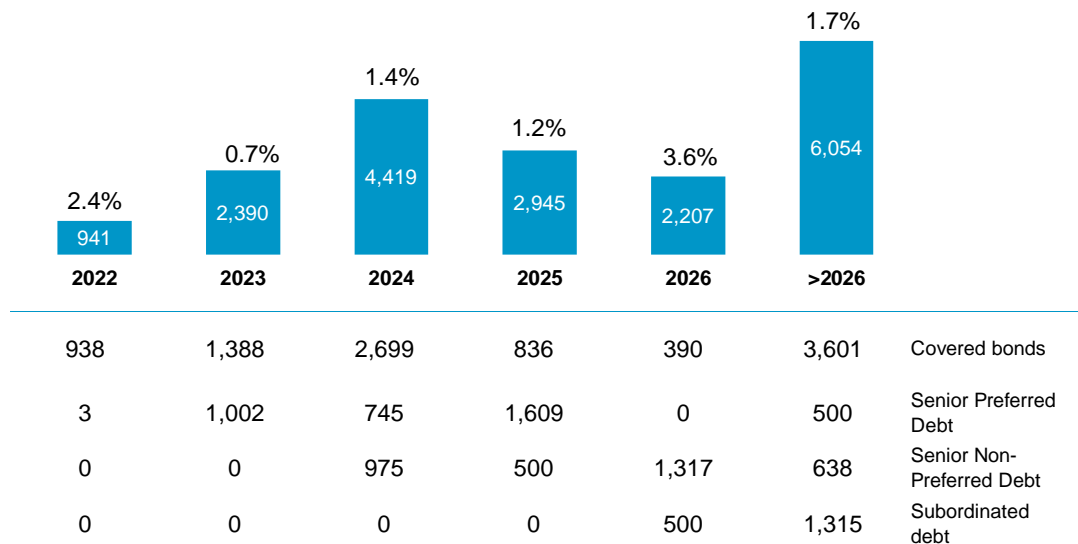
NPS Mobile



3. Group 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
AT1 ¹	18/05/2022	€750M	6.50%
Senior preferred bonds ¹	29/06/2022	€500M	1.75%
Covered bonds	20/07/2022	€200M	5.13%
Covered bonds	26/09/2022	€250M	0.16%

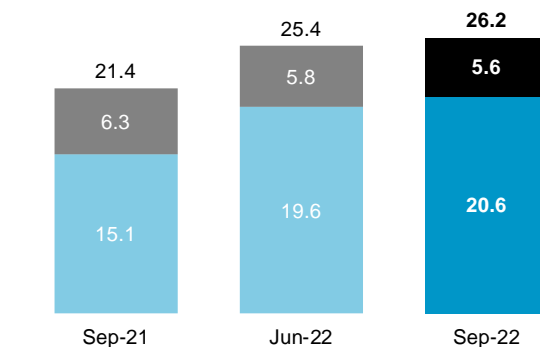
Main debt maturities in the next 12 months

Instrument	Date	Size	Coupon
Covered bonds	05/12/2022	€100M	0.86%
TSB Covered bonds	07/12/2022	€566M	2.45%
Covered bonds	12/12/2022	€194M	3.75%
Senior preferred bonds	05/03/2023	€975M	0.88%
Covered bonds	04/05/2023	€250M	0.34%

Note: Debt maturities excludes AT1 issuance. ¹ Early redemption.

4. ALCO portfolio

Evolution of fixed income portfolio. Sabadell Group. €bn

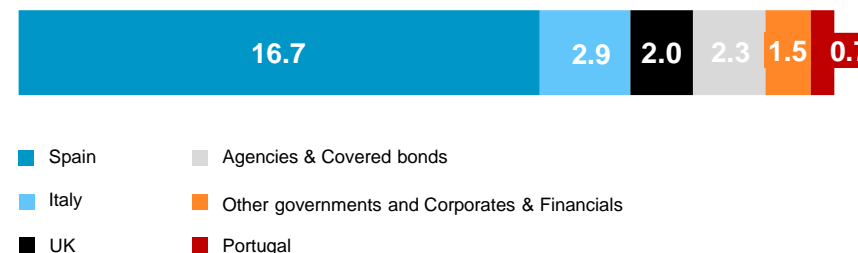


■ Fair Value OCI ■ Held to collect

Sep-22	Yield	Total duration ¹	Avg. maturity
FV OCI	1.9%	0.9 years	4.4 years
Total	1.8%	2.3 years	7.1 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-22.



- As of Sep-22, TSB's ALCO portfolio size is €2.6bn
- The capital position's sensitivity to bond spread volatility remains low as Fair Value OCI composition only accounts for a small proportion and is short duration
- Option to reinvest up to €4bn in 2022

5. ESG

Key milestones in the quarter



Commitment to
Sustainability

E
S
G

- **New investments by Sinia Renovables** (Banco Sabadell's specialist vehicle for investment in renewable energies and sustainable businesses):
 - Stake acquired in newly created company Catalana de Biogás Iberia, to develop biogas plants in Spain and Portugal
 - Investment in share capital of companies specialised in renewable energies (e.g. Greening Group)
- Carried out **1st Sustainability Hackathon**, with the participation of 100+ employees

E
S
G

- Commitment to **financial inclusion in rural areas**
- Launch of new **investment fund**, jointly with Asabys and Alantra, **with €200 million to invest in healthcare innovation**
- **Financial aid advanced** to those affected by the **wildfires**

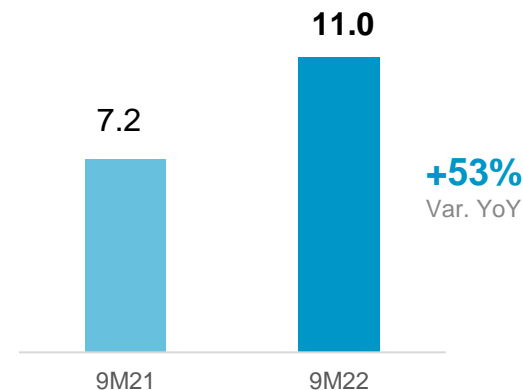
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- **Renewal of the Equality in the Workplace label**, granted by the Ministry of Health, Consumer Affairs and Social Welfare, for the next 3 years



Sustainable finance mobilised in 2022

€bn



- c.€22bn mobilised in cumulative terms since 2021
- On track to meet our target of €65bn in 2025

6. TSB asset quality, liquidity and solvency position

Asset quality

	Sep-21	Jun-22	Sep-22
NPL ratio	1.5%	1.3%	1.4%
Coverage ratio	42%	40%	40%
Cost of risk ¹ (YtD)	0.07%	0.09%	0.13%

Solvency

	Sep-21	Jun-22	Sep-22
CET1 ratio ²	14.8%	16.0%	16.6%
Leverage ratio ³	3.5%	3.6%	4.1%

Liquidity

	Sep-21	Jun-22	Sep-22
LCR	146%	155%	145%

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-22 CET1 FL ratio is 16.5%. ³ Calculated using EBA standards and on a transitional basis.

7. RWAs breakdown

Sep-22 RWAs: €80,880M

By type:

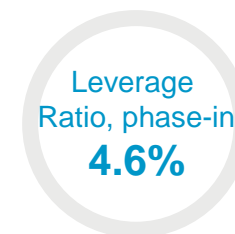
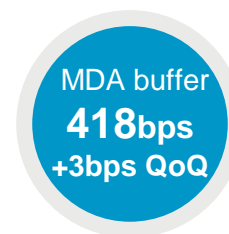
- Credit risk: €71.9bn
- Market risk: €0.9bn
- Operational risk: €7.9bn
- Others: €0.1bn

By geography:

- Spain: €63.7bn
 - UK: €13.6bn
 - Mexico: €3.5bn
-

8. Ample MDA buffer at 418bps, 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	-	
Other Systemically Important Institutions	0.25%	
CET1	8.46%	12.65%
AT1	1.90% ¹	2.04%
Tier 2	2.54% ¹	2.38%
Total Capital	12.90%	17.08%



- MDA stands 418bps above 8.46% requirement
- 1% Countercyclical Buffer in UK would represent 17bps² for Sabadell
- Leverage ratio phase-in decreased -79bps 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). ² Based on RWAs as of Sep-22.

Glossary

Term	Definition
CAM APS	Banco CAM asset protection scheme. As a result of the acquisition of Banco CAM on 1 June 2012, the Asset Protection Scheme (APS) envisaged in the protocol on financial assistance measures for the restructuring of Banco CAM came into force with retroactive effect from 31 July 2011. Under the scheme, which covers a specific portfolio of assets with a gross value of €24.6bn as at 31 July 2011, the Deposit Guarantee Fund (DGF) bears 80% of the losses on the portfolio for a period of ten years, once impairment allowances in respect of those assets have been fully applied
CBR	Combined Buffer Requirement
CCyB	Countercyclical Buffer
CCB	Capital Conservation Buffer
DGS	Deposit Guarantee Scheme
EAD	Exposure at default calculated as sum of amount drawn, amount available plus guarantees
HQLAs	High quality liquid assets
HTC	Held to collect
ICO	Spanish Official Credit Institute
LCR	Liquidity coverage ratio: High quality liquid assets (HQLAs) divided by total net cash outflows
LRE	Leverage Ratio Exposure is equivalent to total assets and a variety of off-balance sheet items including derivatives and repurchase agreements, among others
NIM	Net interest margin
NPS	The Net Promoter Score is obtained by asking customers "On a scale of 0-10, where 0 is not at all likely and 10 is extremely likely, how likely are you to recommend Sabadell to a friend or colleague?". NPS is the percentage of customers who score 9-10 after subtracting the percentage who score 0-6
NSFR	Net Stable Funding 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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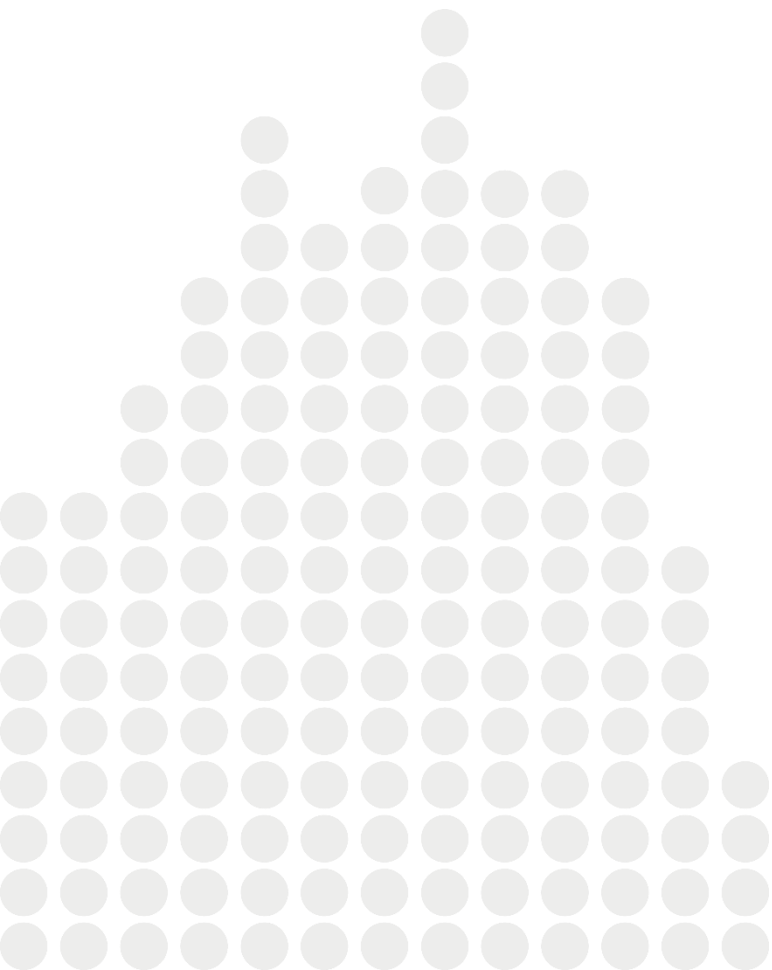
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