

## CREDIT OPINION

30 November 2022

Update



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### RATINGS

#### Novo Banco, S.A.

Domicile	Lisboa, Portugal
Long Term CRR	Ba2
Type	LT Counterparty Risk Rating - Fgn Curr
Outlook	Not Assigned
Long Term Debt	B3
Type	Senior Unsecured - Dom Curr
Outlook	Positive
Long Term Deposit	Ba3
Type	LT Bank Deposits - Fgn Curr
Outlook	Positive

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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## Novo Banco, S.A.

### Update to credit analysis

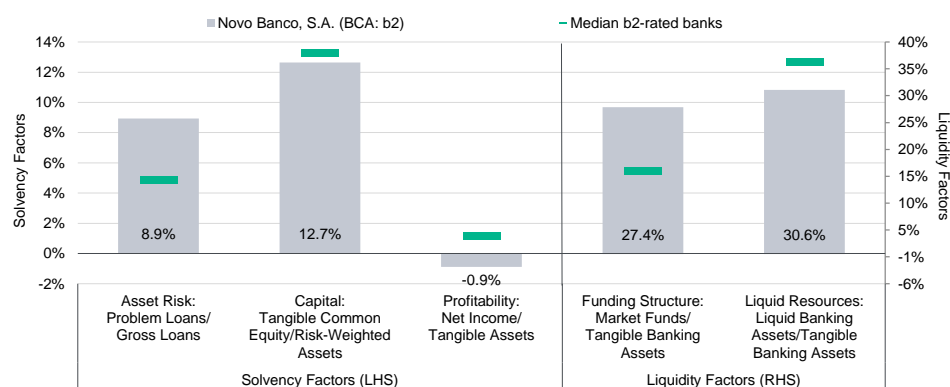
#### Summary

[Novo Banco, S.A.](#)'s long-term deposit ratings of Ba3 and long-term senior unsecured debt ratings of B3 reflect the bank's BCA and Adjusted BCA of b2; the outcome of our Advanced Loss Given Failure (LGF) analysis, which results in a two-notch uplift for the deposit ratings and one-notch negative adjustment for the senior debt ratings; and our assumption of a low probability of government support, which results in no further rating uplift.

Novo Banco's BCA of b2 reflects the bank's improving credit profile as a result of the continued de-risking of its balance sheet that we expect will continue and the significant restructuring of its operations over recent years. Since last year, Novo Banco is maintaining an enhanced visibility on its financial strategy and confirming a solid return to profitability, while dissipating concerns over the existence of a sustainable franchise. Despite this, the bank still holds a large stock of nonperforming assets (NPAs) and its loss absorption capacity remains weak when measured against its still weak asset-risk profile.

Exhibit 1

#### Rating Scorecard - Key Financial ratios



Source: Moody's Financial Metrics

## Credit strengths

- » Significant reduction of NPAs achieved over recent years, that we expect will continue although at a lower pace.
- » Improved profitability metrics with a return to profits in 2021.
- » Improved buffer of liquid assets.

## Credit challenges

- » Asset risk, albeit significantly improved over recent years, remains weak.
- » Still weak risk absorption capacity when measured against the asset risk profile.
- » Profitability will remain modest.

## Outlook

The outlook on Novo Banco's long-term deposit and senior unsecured debt ratings remains positive, reflecting Moody's view that the bank's creditworthiness, and in particular its asset risk and capital position will continue improving over the outlook horizon. The positive outlook on the bank's senior unsecured debt ratings also points to the positive pressure that could develop if the bank were to issue subordinated instruments to comply with its minimum requirement for own funds and eligible liabilities (MREL) requirements.

## Factors that could lead to an upgrade

Novo Banco's standalone BCA could be upgraded if the bank continued to make progress in reducing its stock of problem assets and improving its capital and profitability metrics.

An upgrade of Novo Banco's BCA could trigger an upgrade of the bank's long-term deposit and senior unsecured debt ratings. The issuance of sizeable volumes of bail-in-able debt instruments could also exert upward pressure on Novo Banco's senior unsecured debt ratings.

## Factors that could lead to a downgrade

Novo Banco's standalone BCA could be downgraded if the bank's capital position were to deteriorate or because of a weakening of its asset risk, or profitability. A downgrade could also occur if bank's liquidity were to deteriorate from its current position.

A downgrade of Novo Banco's BCA would likely strain the deposit and debt ratings because they are linked with the bank's standalone BCA. The bank's deposit ratings could also be affected by a reduction in the volume of junior deposits.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody.com> for the most updated credit rating action information and rating history.

## Key indicators

Exhibit 2

### Novo Banco, S.A. (Consolidated Financials) [1]

	06-22 <sup>2</sup>	12-21 <sup>2</sup>	12-20 <sup>2</sup>	12-19 <sup>2</sup>	12-18 <sup>2</sup>	CAGR/Avg. <sup>3</sup>
Total Assets (EUR Million)	45,493.0	44,618.5	44,395.6	45,295.9	48,273.9	(1.7) <sup>4</sup>
Total Assets (USD Million)	47,560.5	50,557.5	54,320.5	50,844.6	55,184.0	(4.2) <sup>4</sup>
Tangible Common Equity (EUR Million)	3,248.0	2,965.7	2,828.8	3,822.6	3,295.1	(0.4) <sup>4</sup>
Tangible Common Equity (USD Million)	3,395.7	3,360.4	3,461.2	4,290.8	3,766.7	(2.9) <sup>4</sup>
Problem Loans / Gross Loans (%)	6.5	6.9	9.7	12.7	23.5	11.8 <sup>5</sup>
Tangible Common Equity / Risk Weighted Assets (%)	12.7	10.7	9.5	11.4	9.8	10.8 <sup>6</sup>
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	37.0	40.5	55.2	60.4	92.9	57.2 <sup>5</sup>
Net Interest Margin (%)	1.3	1.4	1.3	1.2	1.0	1.3 <sup>5</sup>
PPI / Average RWA (%)	2.4	1.8	-0.4	-0.2	0.0	0.7 <sup>6</sup>
Net Income / Tangible Assets (%)	1.3	0.4	-3.0	-2.2	-3.0	-1.3 <sup>5</sup>
Cost / Income Ratio (%)	39.0	43.9	139.4	123.6	99.4	89.0 <sup>5</sup>
Market Funds / Tangible Banking Assets (%)	24.6	27.4	25.6	24.8	19.9	24.4 <sup>5</sup>
Liquid Banking Assets / Tangible Banking Assets (%)	27.5	30.6	25.7	26.0	20.4	26.0 <sup>5</sup>
Gross Loans / Due to Customers (%)	88.0	90.3	95.6	95.1	100.1	93.8 <sup>5</sup>

[1] All figures and ratios are adjusted using Moody's standard adjustments. [2] Basel III - fully loaded or transitional phase-in; IFRS. [3] May include rounding differences because of the scale of reported amounts. [4] Compound annual growth rate (%) based on the periods for the latest accounting regime. [5] Simple average of periods for the latest accounting regime. [6] Simple average of Basel III periods.

Sources: Moody's Investors Service and company filings

## Profile

With total assets of €46.9 billion as of the end of September 2022, Novo Banco is [Portugal's](#) (Baa2 stable) fourth-largest bank. As of the end of September 2022, the bank had 300 branches plus 22 corporate centers, and 4,139 employees.

The sale process of Novo Banco was closed on 18 October 2017, after Lone Star acquired a 75% stake in Novo Banco's capital, becoming its majority shareholder. As committed in the sale agreement, Lone Star completed two capital increases in October 2017 and December 2017 for a total amount of €1 billion.

As part of Novo Banco's sale process, which was approved by the European Commission (EC), a "contingent capital agreement" (so called CCA) was set up and managed by the Resolution Fund. Under this mechanism, Novo Banco can be compensated up to a limit of €3.89 billion for losses related to a predefined portfolio of problematic assets, subject to a capital ratio trigger and some additional requirements. Since 2017, Novo Banco has received €3.4 billion out of the €3.89 billion approved under this support mechanism. Furthermore, upon the mandate of the EC, an issuance of a €400 million subordinated bond was closed on 29 June 2018 and was accompanied by an exchange offer on the bank's outstanding senior debt.

The EC also acknowledged a capital backstop in case Novo Banco's total capital ratio falls below the European Central Bank's (ECB) Supervisory Review and Evaluation Process total capital requirement. In such an event, the government will provide additional capital only to the extent that the following measures remain unsuccessful in addressing the shortfall:

- » Capital measures to be implemented by Novo Banco to make up the shortfall within nine months of the breach
- » Capital support from Lone Star
- » A market-funded capital increase

The Portuguese government presented to the EC a restructuring plan prepared by Lone Star, that aimed to ensure the viability of Novo Banco by 2021. Over this period, Novo Banco has significantly reduced its stock of legacy assets, although they remain high when compared to peers. The restructuring has also translated into improvements in the bank's profitability metrics, that have allowed it to report a profit in seven consecutive quarters in 2021 and Q3 2022. This is particularly important as the funds under the CCA are now close to be exhausted (€485 million left), and the inability of the bank to generate organic capital could compromise the bank's current capital levels.

In November 2021, Novo Banco announced the conclusion of the sale of the Spanish branch to [ABANCA Corporación Bancaria, S.A.](#) (Baa3 Stable, Ba1)<sup>1</sup>. The bank reported an increase in the Common Equity Tier 1 (CET1) ratio of 40 basis points (bps) after the completion of this transaction.

## Detailed credit considerations

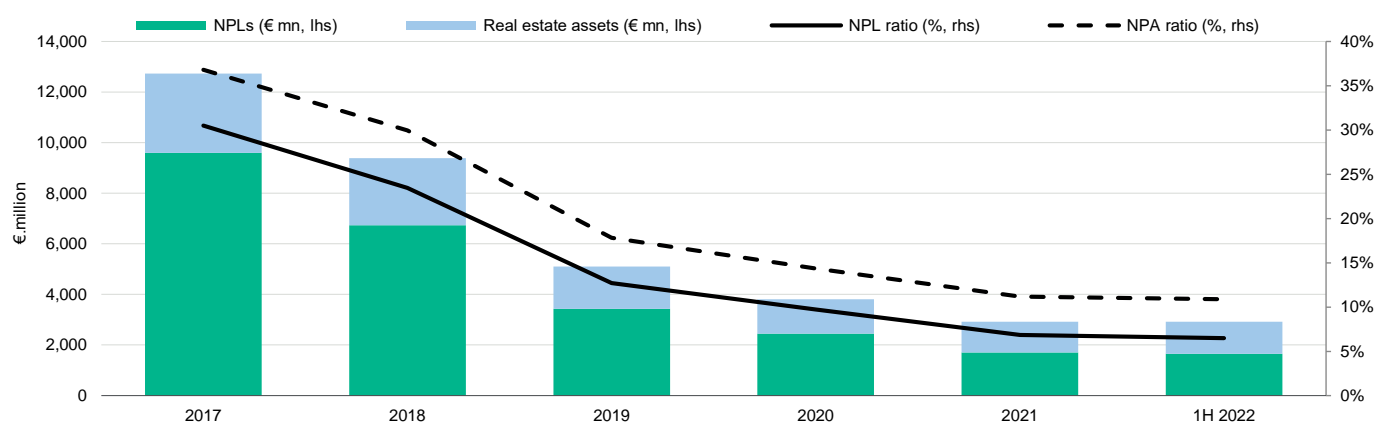
### Still weak asset risk will continue improving although at a slower pace

Novo Banco's financial profile is constrained by its Asset Risk score of b1. This assessment takes into consideration our expectation that Novo Banco's still large stock of NPAs (nonperforming loans [NPLs] + foreclosed real estate assets) will continue to be reduced aided by the bank's high coverage levels. However, we expect that the pace of reduction of NPAs will slow down amid the gradual withdrawal of the public support measures put in place in response to the pandemic. Moreover, inflationary pressures on both households' purchasing power and corporate profits could also have a bearing upon the bank's asset quality.

Between 2017 and 2022, Novo Banco has significantly reduced its stock of NPA principally by several large portfolio sales. As a result, the bank's NPL ratio declined to a Moody's-calculated 6.5% as of the end of June 2022 down from 8.7% a year earlier and from 30.5% as of year-end 2017. We have estimated Novo Banco's NPA ratio at around 10.9% as of June 2022, well below our estimated 36.8% as of the end of December 2017.

Exhibit 3

### Still weak asset risk despite the significant decline in the stock of NPAs



Source: Novo Banco's annual accounts and quarterly presentation

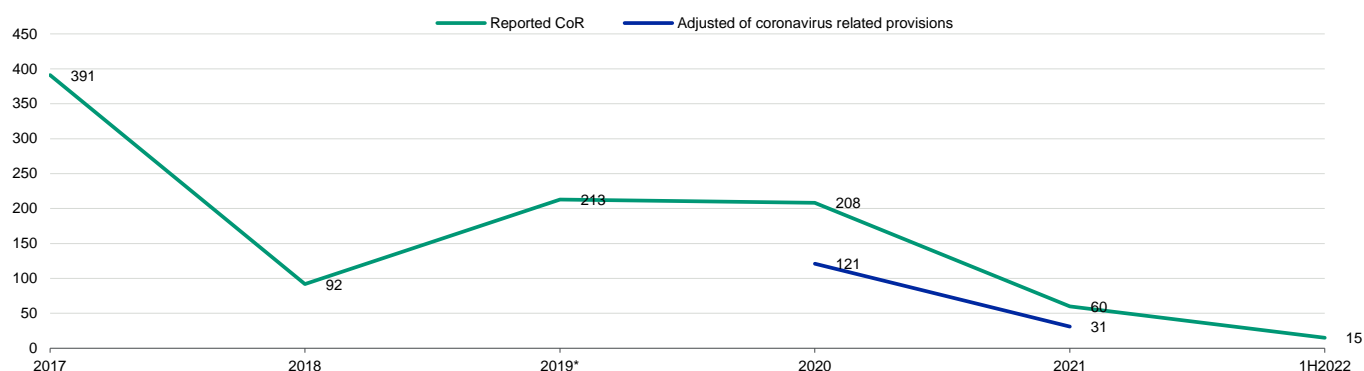
Although we acknowledge the significant reduction in Novo Banco's stock of NPAs, the bank's credit profile remains constrained by the prevailing weakness in its asset-quality metrics, which compare poorly with those of its domestic and European peers. The average NPL ratio for Portuguese banks was 3.3% as of the end of June 2022 and the EU average was 1.8%<sup>2</sup> as of the same date.

Novo Banco booked significant loan-loss provisions in 2020 and 2021 in anticipation of higher expected credit losses that would be triggered by the pandemic-induced economic downturn. In H1 2022, cost of risk<sup>3</sup> went down to 15 bps<sup>4</sup> from 60 bps in 2021 (see Exhibit 4).

Exhibit 4

**Cost of risk trending towards more normalised levels**

Loan loss provisions to gross loans



Source: Novo Banco's annual accounts

Novo Banco's coverage ratio (that is, loan-loss reserves as a percentage of NPLs) stood at 74.6% as of the end of June 2022, slightly up from 73.1% at end-December 2021, and the coverage of NPAs at 54.4% as of the same date (56.1% by year-end 2021).

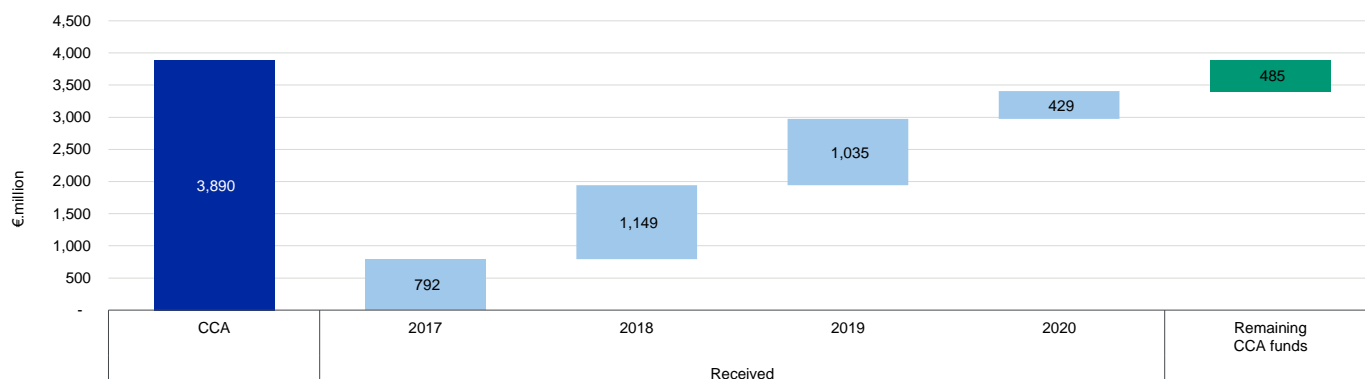
**Weak loss-absorbing buffers, despite the capital support mechanism**

We assign a b1 Capital score to Novo Banco, five notches below the Macro-Adjusted score. We make this negative adjustment to reflect the bank's weak loss-absorption capacity when measured against its still weak asset-risk profile. Our capital assessment also considers the fact that the funds available under the contingent capital mechanism, which have been key to preserve the bank's capital despite the large losses it has booked over the recent years, are close to be exhausted (€485 million are available up to date).

Exhibit 5

**Diminishing available funds associated to the contingent capital mechanism**

Novo Banco, S.A.



Source: Novo Banco's financial accounts

Our key capital metric, tangible common equity (TCE)/risk-weighted assets (RWA), stood at 12.7% as of June 2022, up from 10.6% at end-December 2021. This increase was primarily the result of a reduction in the bank's riskweighted assets driven by improving PDs following the exit of loans from moratoriums, as well as the incorporation of the net income for the period.

Novo Banco reported a phased-in CET1 ratio of 11.8% and a total capital ratio of 13.9% at end-June 2022, against the European Central Bank (ECB) minimum requirements of 8.7% and 13.5%, respectively.

### Improved profitability metrics will remain challenged by the still large amount of legacy assets and high inflation

We assign a Profitability score of ba3 to Novo Banco. This reflects our assessment that the bank's profitability will benefit from the economic recovery and rising interest rates, although high inflation will put pressure on operating costs and bottom-line profitability will continue to be negatively affected by high cost of risk.

Novo Banco reported a profit of €290 million at the end of June 2022, compared to €140 million a year earlier and equivalent to a net income to tangible assets ratio of 1.3%. However, we note that Novo Banco's net income includes a significant amount of capital market results and gains from the sale of real estate assets, which are non-recurring by nature and amount to €163 million in H1 2022. If these are excluded from the bank's net income to tangible assets ratio would go down to 0.35%.

Novo Banco's pre-provision income (PPI) excluding non-recurring items<sup>5</sup> increased by 4% YOY, with the increase in other operating results offsetting the 3% decrease in core revenues<sup>6</sup> and the 2% increase in operating costs.

Bottom-line profitability was positively impacted by the 78% decline in impairment and provisions, which, together with the increase in PPI, contributed to the significant 241% increase in net income, excluding non-recurring items, to €160 million in H1 2022.

Novo Banco's efficiency levels have also improved as a result of the deep restructuring of its operations. The bank reported a cost-to-income ratio of 51%<sup>7</sup> at the end of June 2022, up from 48% a year earlier.

### High reliance on ECB funding, with increased liquidity buffers

Novo Banco's market funds to tangible banking assets ratio stood at 24.6% at end-June 2022, equivalent to a Funding Structure score of ba2. We make a negative adjustment of two notches to b1 to reflect the bank's very high reliance on ECB funding, which represents the bulk of its market funding, and the challenges Novo Banco may face in rebuilding its funding franchise.

Novo Banco's ECB funds amounted to €7.9 billion as of the end of June 2022, equivalent to a very high 17.5% of total assets, well above the Portuguese banking system average of 9.1%. In July 2021, the bank returned to market activity for the first time since June 2018 and issued €300 million senior preferred notes accompanied by a tender of €160 million. In December 2021, additional senior preferred debt amounting to €275 million were issued to comply with MREL requirements.

The bank announced in May 2022 its intermediate MREL requirements, which has been set up by the Single Resolution Board at 17.66% in terms of its total risk exposure amount (TREA) including buffers requirements and which needed to be fulfilled since 1 January 2022. From 1 January 2026, the final requirement has been set at 23.16% of its TREA plus the applicable combined buffers. As of 1 January 2022, Novo Banco complied with the intermediate MREL requirement set for that date. The bank has not disclosed the funding plan to meet the final MREL target.

Novo Banco has a Macro-Adjusted Liquid Resources score of baa1, to which we made a negative adjustment of three notches to ba1, to reflect the high level of encumbered assets that are not readily available for the bank.

Novo Banco decreased its buffer of ECB-eligible liquid assets in the form of sovereign bonds to €16.5 billion (net of haircuts) as of the end of June 2022, down from €17.0 a year earlier.

Novo Banco reported a liquidity coverage ratio of 187% as of June 2022, compared with 150% a year earlier. The net stable funding ratio stood at 106% as of June 2022 from 113% as of June 2021.

## ESG considerations

### Novo Banco, S.A.'s ESG Credit Impact Score is Highly Negative CIS-4

Exhibit 6

#### ESG Credit Impact Score

# CIS-4

## Highly Negative

For an issuer scored CIS-4 (Highly Negative), its ESG attributes are overall considered as having a discernible negative impact on the current rating. The negative influence of the overall ESG attributes on the rating is more pronounced compared to an issuer scored CIS-3.



Source: Moody's Investors Service

Novo Banco's ESG Credit Impact Score is highly negative (**CIS-4**), reflecting the negative rating impact of the bank's high governance risks stemming from past risk management shortcomings which led to the implementation a restructuring program and which still weigh on its credit profile. Environmental and social factors have a limited impact on the bank's rating to date.

Exhibit 7

#### ESG Issuer Profile Scores

ENVIRONMENTAL

# E-3

## Moderately Negative



SOCIAL

# S-4

## Highly Negative



GOVERNANCE

# G-4

## Highly Negative



Source: Moody's Investors Service

### Environmental

Novo Banco faces moderate environmental risks primarily because of its portfolio exposure to carbon transition risk as a diversified bank. In line with its peers, the bank is exposed to mounting business risks and stakeholder pressure to meet broader carbon transition goals. In response, Novo Banco is developing its climate risk and portfolio management capabilities and is actively transitioning its lending portfolios to achieve carbon neutrality targets.

### Social

Novo Banco is exposed to high industrywide social risks particularly related to customer relations risk and associated regulatory and litigation risks, requiring high compliance standards. These risks are mitigated by Novo Banco's developed policies and procedures. Novo Banco's high cyber and personal data risks are mitigated by the bank's sound IT framework.

### Governance

Novo Banco's governance risks are high, stemming from past risk management deficiencies which led to severe asset quality deterioration and the implementation of a restructuring program agreed with the European Commission. Governance risks also stem from the bank's internal reorganisation and the lack of track record regarding the viability of its amended strategy. Novo Banco is controlled by Lone Star, which owns 75% of its capital. Therefore, the bank is exposed to potential outside influence by the controlling shareholder on the bank's management and board. The risk is however mitigated by the presence of independent directors which are majority in the board and Portugal's developed institutional framework.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

## Support and structural considerations

### Loss given failure

Novo Banco is subject to the EU Bank Recovery and Resolution Directive, which we consider an operational resolution regime. We assume residual TCE of 3% and post-failure losses of 8% of tangible banking assets, a 25% runoff in junior wholesale deposits and a 5% runoff in preferred deposits. We assign a 26% proportion of junior deposits. These metrics are in line with our standard assumptions. We also take into account full depositor preference, whereby junior deposits are preferred over senior debt creditors in accordance with the law that was passed by the Portuguese government in March 2019.

For Novo Banco's deposit and senior unsecured debt ratings, our LGF analysis reflects the likely impact on the loss given failure of the combination of its own volume and subordination. Our LGF analysis indicates a very low loss given failure for deposits and a high loss given failure for senior unsecured debt, which leads us to position these ratings two notches above and one notch below the Adjusted BCA, respectively.

### Government support

We assign a low probability of government support to Novo Banco's ratings, which results in no uplift for the deposit and senior debt ratings.

### Counterparty Risk Ratings (CRRs)

#### Novo Banco's CRRs are positioned at Ba2/Not Prime

The CRRs are positioned three notches above the Adjusted BCA of b2, reflecting the extremely low loss given failure from the high volume of instruments that are subordinated to CRR liabilities.

### Counterparty Risk (CR) Assessment

#### Novo Banco's CR Assessment is positioned at Ba2(cr)/Not Prime(cr)

The CR Assessment is positioned three notches above the Adjusted BCA of b2 based on the buffer against default provided to the senior obligations represented by the CR Assessment by subordinated instruments amounting to 18.0% of tangible banking assets.

The main difference from our Advanced LGF approach used to determine instrument ratings is that the CR Assessment captures the probability of default on certain senior obligations, rather than expected loss; therefore, we focus purely on subordination and take no account of the volume of the instrument class. The CR Assessment does not benefit from any systemic support uplift, in line with our support assumptions on deposits and senior unsecured debt.

## Methodology and scorecard

### About Moody's Bank Scorecard

Our scorecard is designed to capture, express and explain in summary form our Rating Committee's judgement. When read in conjunction with our research, a fulsome presentation of our judgement is expressed. As a result, the output of our scorecard may materially differ from that suggested by raw data alone (though it has been calibrated to avoid the frequent need for strong divergence). The scorecard output and the individual scores are discussed in rating committees and may be adjusted up or down to reflect conditions specific to each rated entity.



## Rating methodology and scorecard factors

Exhibit 8

Novo Banco, S.A.

### Macro Factors

Weighted Macro Profile	Moderate +	100%					
Factor	Historic Ratio	Initial Score	Expected Trend	Assigned Score	Key driver #1	Key driver #2	
Solvency							
Asset Risk							
Problem Loans / Gross Loans	8.9%	b1	↑↑	b1	Quality of assets	Expected trend	
Capital							
Tangible Common Equity / Risk Weighted Assets (Basel III - fully loaded)	12.7%	baa2	↔	b1	Stress capital resilience		
Profitability							
Net Income / Tangible Assets	-0.9%	caa2	↑↑	ba3	Expected trend		
Combined Solvency Score		ba3		b1			
Liquidity							
Funding Structure							
Market Funds / Tangible Banking Assets	27.4%	ba2	↔	b1	Market funding quality		
Liquid Resources							
Liquid Banking Assets / Tangible Banking Assets	30.6%	baa1	↔	ba1	Asset encumbrance		
Combined Liquidity Score		baa3		ba3			
Financial Profile				b1			
Qualitative Adjustments				Adjustment			
Business Diversification				0			
Opacity and Complexity				0			
Corporate Behavior				0			
Total Qualitative Adjustments				0			
Sovereign or Affiliate constraint				Baa2			
BCA Scorecard-indicated Outcome - Range				ba3 - b2			
Assigned BCA				b2			
Affiliate Support notching				0			
Adjusted BCA				b2			

Balance Sheet	in-scope (EUR Million)	% in-scope	at-failure (EUR Million)	% at-failure
Other liabilities	13,607	30.0%	16,843	37.1%
Deposits	29,030	63.9%	26,069	57.4%
Preferred deposits	21,482	47.3%	20,408	44.9%
Junior deposits	7,548	16.6%	5,661	12.5%
Senior unsecured bank debt	1,024	2.3%	749	1.6%
Dated subordinated bank debt	400	0.9%	400	0.9%
Equity	1,363	3.0%	1,363	3.0%
Total Tangible Banking Assets	45,423	100.0%	45,423	100.0%

Debt Class	De Jure waterfall		De Facto waterfall		Notching		LGF	Assigned	Additional	Preliminary
	Instrument	Sub-	Instrument	Sub-	De Jure	De Facto	Notching	LGF	Notching	Rating
	volume +	ordination	volume +	ordination			Guidance	notching		Assessment
	subordination		subordination				vs.			
							Adjusted			
							BCA			
Counterparty Risk Rating	18.0%	18.0%	18.0%	18.0%	3	3	3	3	0	ba2
Counterparty Risk Assessment	18.0%	18.0%	18.0%	18.0%	3	3	3	3	0	ba2 (cr)
Deposits	18.0%	3.9%	18.0%	5.5%	2	2	2	2	0	ba3
Senior unsecured bank debt	18.0%	3.9%	5.5%	3.9%	2	-1	-1	-1	0	b3
Junior senior unsecured bank debt	3.9%	3.9%	3.9%	3.9%	-1	-1	-1	-1	0	b3
Dated subordinated bank debt	3.9%	3.0%	3.9%	3.0%	-1	-1	-1	-1	0	b3

Instrument Class	Loss Given Failure notching	Additional notching	Preliminary Rating Assessment	Government Support notching	Local Currency Rating	Foreign Currency Rating
Counterparty Risk Rating	3	0	ba2	0	Ba2	Ba2
Counterparty Risk Assessment	3	0	ba2 (cr)	0	Ba2(cr)	
Deposits	2	0	ba3	0	Ba3	Ba3
Senior unsecured bank debt	-1	0	b3	0	B3	(P)B3
Junior senior unsecured bank debt	-1	0	b3	0	(P)B3	(P)B3
Dated subordinated bank debt	-1	0	b3	0	B3	(P)B3

[1] Where dashes are shown for a particular factor (or sub-factor), the score is based on non-public information.

Source: Moody's Investors Service

## Ratings

Exhibit 9

Category	Moody's Rating
<b>NOVO BANCO, S.A.</b>	
Outlook	Positive
Counterparty Risk Rating	Ba2/NP
Bank Deposits	Ba3/NP
Baseline Credit Assessment	b2
Adjusted Baseline Credit Assessment	b2
Counterparty Risk Assessment	Ba2(cr)/NP(cr)
Senior Unsecured -Dom Curr	B3
Junior Senior Unsecured MTN	(P)B3
Subordinate -Dom Curr	B3
Commercial Paper -Dom Curr	NP
<b>NOVO BANCO S.A., LUXEMBOURG BRANCH</b>	
Outlook	Positive
Counterparty Risk Rating	Ba2/NP
Bank Deposits	Ba3/NP
Counterparty Risk Assessment	Ba2(cr)/NP(cr)
Senior Unsecured -Dom Curr	B3
<b>NB FINANCE LTD.</b>	
Outlook	Positive
Bkd Senior Unsecured	B3

Source: Moody's Investors Service

## Endnotes

- [1](#) The bank ratings shown in this report are the bank's deposit rating and Baseline Credit Assessment.
- [2](#) Source: European Banking Authority's Risk Dashboard
- [3](#) Measured as loan loss provisions to gross loans
- [4](#) Annualised
- [5](#) Capital market results + gains from the sale of real estate assets
- [6](#) Net Interest Income + Fee and Commission.
- [7](#) Excluding markets and other operating results

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