

Key Group figures

€ million / %	January - March		Change
	2022	2021	
PROFIT/(LOSS)			
Net interest income	1,550	1,191	30.1%
Net fee and commission income	969	659	47.0%
Core income	2,761	2,066	33.6%
Gross income	2,775	2,063	34.6%
Recurring administrative expenses, depreciation and amortisation	(1,523)	(1,149)	32.6%
Pre-impairment income	1,244	874	42.5%
Pre-impairment income stripping out extraordinary expenses	1,252	914	37.0%
Profit/(loss) attributable to the Group	707	4,786	(85.2%)
Profit/(loss) attributable to the Group ex M&A impacts in 2021	707	514	37.6%
MAIN RATIOS (Last 12 months)			
Cost-to-income ratio	76.4%	54.0%	22.4
Cost-to-income ratio stripping out extraordinary expenses	57.4%	53.5%	3.9
Cost of risk ¹ (last 12 months)	0.23%	0.61%	(0.38)
ROE ¹	6.5%	6.6%	(0.2)
ROTE ¹	7.6%	8.0%	(0.5)
ROA ¹	0.3%	0.4%	(0.0)
RORWA ¹	1.0%	1.1%	(0.1)
BALANCE SHEET			
Total assets	689,217	680,036	1.4%
Equity	35,916	35,425	1.4%
BUSINESS ACTIVITY			
Customer funds	619,892	619,971	-
Loans and advances to customers, gross	353,404	352,951	0.1%
RISK MANAGEMENT			
Non-performing loans (NPL)	13,361	13,634	(272)
Non-performing loan ratio	3.5%	3.6%	(0.1)
Provisions for insolvency risk	8,648	8,625	23
NPL coverage ratio	65%	63%	2
Net foreclosed available for sale real estate assets	2,223	2,279	(56)
LIQUIDITY			
Total Liquid Assets	171,202	168,349	2,854
Liquidity Coverage Ratio (last 12 months)	325%	320%	5
Net Stable Funding Ratio (NSFR)	154%	154%	
Loan to deposits	89%	89%	
CAPITAL ADEQUACY			
Common Equity Tier 1 (CET1)	13,4%	13,1%	0,3
Tier 1	15,7%	15,5%	0,2
Total capital	17,9%	17,9%	-
MREL ²	26,5%	25,7%	0,8
Risk-Weighted Assets (RWAs)	214.004	215.651	(1.647)
Leverage ratio	5,2%	5,3%	(0,1)
SHARE INFORMATION			
Share price (€/share)	3.077	2.414	0.663
Market capitalisation	24,779	19,441	5,338
Book value per share (€/share)	4.46	4.39	0.06
Tangible book value per share (€/share)	3.80	3.73	0.06
Net income (ex M&A impacts) attributable per share (€/share) (12 months)	0.28	0.28	0.00
PER (Price/Profit, ex M&A impacts; times)	10.85	8.65	2.21
Tangible PBV (Market value/ book value of tangible assets)	0.81	0.65	0.16
OTHER DATA (units)			
Employees	46,480	49,762	(3,282)
Branches	4,824	5,317	(493)
of which: retail branches in Spain	4,213	4,615	(402)
ATMs ³	13,568	14,426	(858)

(1) The 2021 ratios do not include in the numerator the results generated by Bankia before 31 March 2021, which is the recognition date of the merger for accounting purposes or, for consistency, the contribution of the incorporated RWAs or balance items in the denominator. They neither consider the extraordinary impacts associated with the merger.

(2) The March 2022 ratio includes issues of Senior non-preferred debt for €1,000 million and £500 million in April 2022 (25.8% without considering this).

(3) Data for December 2021 has been restated.

Results

The Group's Income Statement

Accounting performance

€ million	1Q22	1Q21	Change %	ex M&A one offs			
				1Q21	Change %	4Q21	Change %
Net interest income	1,550	1,191	30.1	1,191	30.1	1,559	(0.6)
Dividend income	1					39	(97.5)
Share of profit/(loss) of entities accounted for using the equity method	50	77	(34.4)	77	(34.4)	70	(27.8)
Net fee and commission income	969	659	47.0	659	47.0	1,101	(12.0)
Trading income	144	42		42		90	60.0
Income and expense under insurance or reinsurance contracts	202	164	22.9	164	22.9	172	17.6
Other operating income and expense	(140)	(70)	98.3	(70)	98.3	(466)	(70.0)
Gross income	2,775	2,063	34.6	2,063	34.6	2,563	8.3
Recurring administrative expenses, depreciation and amortisation	(1,523)	(1,149)	32.6	(1,149)	32.6	(1,577)	(3.4)
Extraordinary expenses	(8)	(40)	(81.1)	0		0	
Pre-impairment income	1,244	874	42.5	914	36.2	987	26.1
Pre-impairment income stripping out extraordinary expenses	1,252	914	37.0	914	37.0	987	26.9
Allowances for insolvency risk	(228)	(174)	31.4	(174)	31.4	(344)	(33.7)
Other charges to provisions	(45)	(49)	(7.7)	(49)	(7.7)	(182)	(75.2)
Gains/(losses) on disposal of assets and others	(9)	4,303		3		(32)	(70.8)
Profit/(loss) before tax	962	4,954	(80.6)	694	38.6	429	
Income tax expense	(254)	(168)	51.0	(180)	40.9	(91)	
Profit/(loss) after tax	708	4,785	(85.2)	513	38.1	339	
Profit/(loss) attributable to minority interest and others	1					2	
Profit/(loss) attributable to the Group	707	4,786	(85.2)	514	37.6	337	

Proforma performance

€ million	1Q22	1Q21	Change	Change %
Net interest income	1,550	1,639	(89)	(5.4)
Dividend income	1	0	1	
Share of profit/(loss) of entities accounted for using the equity method	50	89	(38)	(43.1)
Net fee and commission income	969	941	28	2.9
Trading income	144	52	91	
Income and expense under insurance or reinsurance contracts	202	164	38	22.9
Other operating income and expense	(140)	(111)	(29)	25.7
Gross income	2,775	2,774	2	0.1
Recurring administrative expenses, depreciation and amortisation	(1,523)	(1,593)	69	(4.3)
Extraordinary expenses	(8)		(8)	
Pre-impairment income	1,244	1,181	64	5.4
Pre-impairment income stripping out extraordinary expenses	1,252	1,181	71	6.0
Allowances for insolvency risk	(228)	(297)	69	(23.2)
Other charges to provisions	(45)	(72)	27	(37.7)
Gains/(losses) on disposal of assets and others	(9)	(20)	10	(52.6)
Profit/(loss) before tax	962	792	170	21.5
Income tax expense	(254)	(212)	(42)	19.6
Profit/(loss) after tax	708	579	129	22.3
Profit/(loss) attributable to minority interest and others	1	0	1	
Net attributable profit/(loss)	707	580	127	21.9
- Profit/(loss) Bankia pre-merger stripping out extraordinary expenses, net		(65)	65	
+ M&A impacts, net		4,272	(4,272)	
Profit/(loss) attributable to the Group (accounting profit/(loss))	707	4,786	(4,079)	(85.2)