



# Bankia

QUARTERLY RESULTS  
PRESENTATION

2Q 2020

28 July 2020



# Disclaimer

**This document was originally prepared in Spanish. The English version published here is for information purposes only. In the event of any discrepancy between the English and the Spanish version, the Spanish version will prevail.**

This document has been prepared by Bankia, S.A. (“Bankia”) and is presented exclusively for information purposes. It is not a prospectus and does not constitute an offer or recommendation to invest.

This document does not constitute a commitment to subscribe for, or an offer to finance, or an offer to sell, or a solicitation of offers to buy securities of Bankia, all of which are subject to internal approval by Bankia.

Bankia does not guarantee the accuracy or completeness of the information contained in this document. The information contained herein has been obtained from sources that Bankia considers reliable, but Bankia does not represent or warrant that the information is complete or accurate, in particular with respect to data provided by third parties. This document may contain abridged or unaudited information and recipients are invited to consult the public documents and information submitted by Bankia to the financial market supervisory authorities. All opinions and estimates are given as of the date stated in the document and so may be subject to change. The value of any investment may fluctuate as a result of changes in the market. The information in this document is not intended to predict future results and no guarantee is given in that respect.

This document includes, or may include, forward-looking information or statements. Such information or statements represent the opinion and expectations of Bankia regarding the performance of its business and revenue generation, but such performance may be substantially affected in the future by certain risks, uncertainties and other material factors that may cause the actual business performance and revenue generation to differ substantially from our expectations. These factors include, inter alia, i) market conditions, macroeconomic factors, government and supervisory guidelines, ii) movements in national and international securities markets, exchange rates and interest rates and changes in market and operational risk, iii) the pressure of competition, iv) technological changes, v) legal and arbitration proceedings, vi) changes in the financial situation or solvency of our customers, debtors and counterparties, and vii) those that may arise from potential COVID-19-related contingencies. Additional information about the risks that could affect Bankia's financial position may be consulted in the Registration document approved and registered in the Official register of the CNMV.

Distribution of this document in other jurisdictions may be prohibited, and therefore recipients of this document or any persons who may eventually obtain a copy of it are responsible for being aware of and complying with said restrictions.

This document does not reveal all the risks or other material factors relating to investments in the securities/transactions of Bankia. Before entering into any transaction, potential investors must ensure that they fully understand the terms of the securities/ transactions and the risks inherent in them. This document is not a prospectus for the securities described in it. Potential investors should only subscribe for securities of Bankia on the basis of the information published in the appropriate Bankia prospectus, not on the basis of the information contained in this document.

# Contents



**01. 2Q 2020  
Highlights**



02. 2Q 2020  
Results



03. Asset quality and risk  
management



04. Liquidity and  
solvency



05. Closing  
remarks



06. Appendix

## > 2Q 2020 Highlights

### Introduction

---

#### 1 BUSINESS

- **Corporate and SME lending** strong growth
- **Retail business** gradual recovery

#### 2 ASSET QUALITY

- NPA ratio **reduction**
- Large volume of **extraordinary provisions**

#### 3 RESULTS

- **Net interest income and fees** growth
- **Core Result** increase

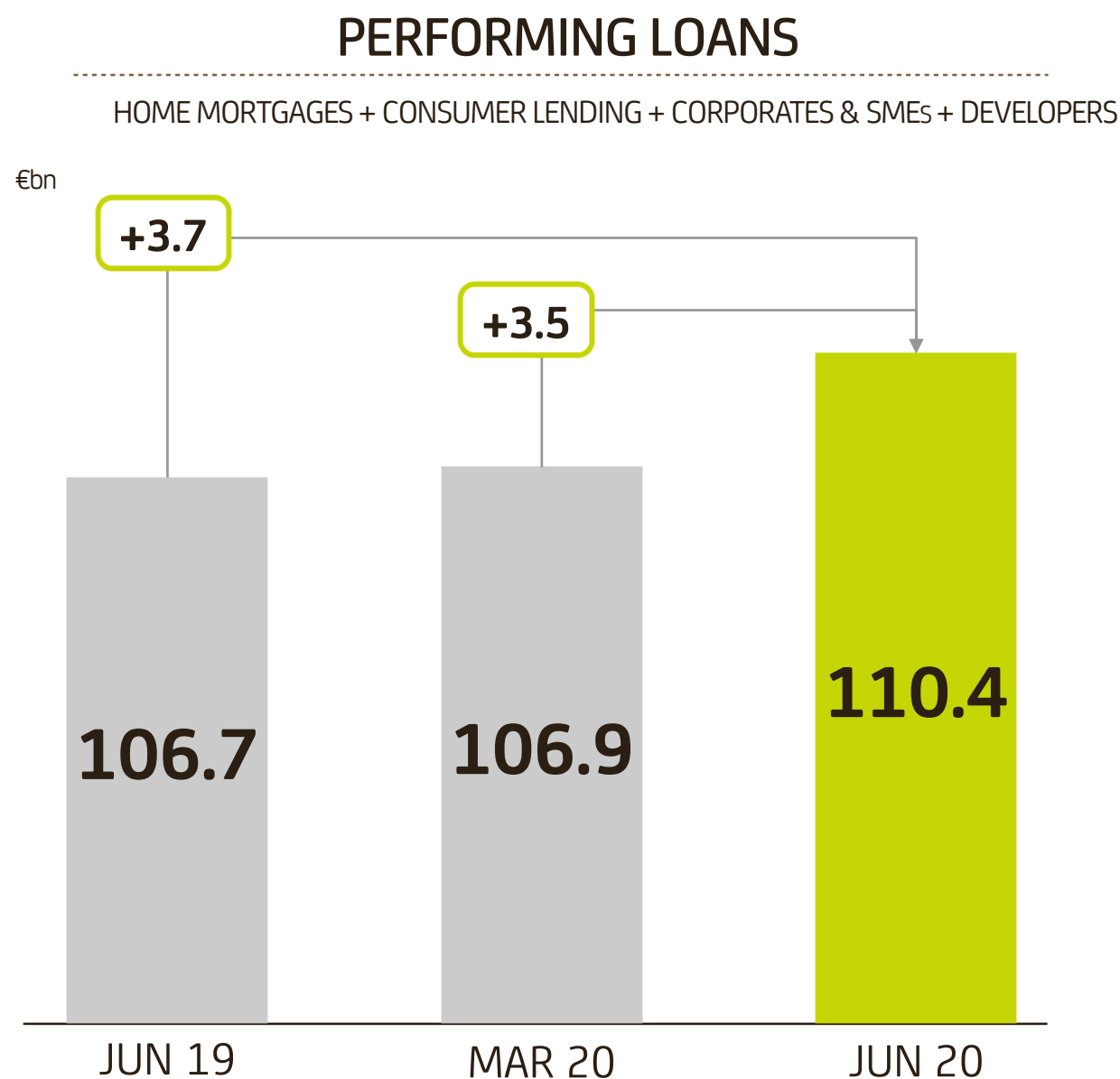
#### 4 CAPITAL

- High **capital generation**

## > 2Q 2020 Highlights

Corporate & SME lending strong growth: loan volume

### Performing loans increase due to corporate & SME lending



CORPORATE & SME LOANS <sup>(1)</sup>

HOME MORTGAGE LOANS

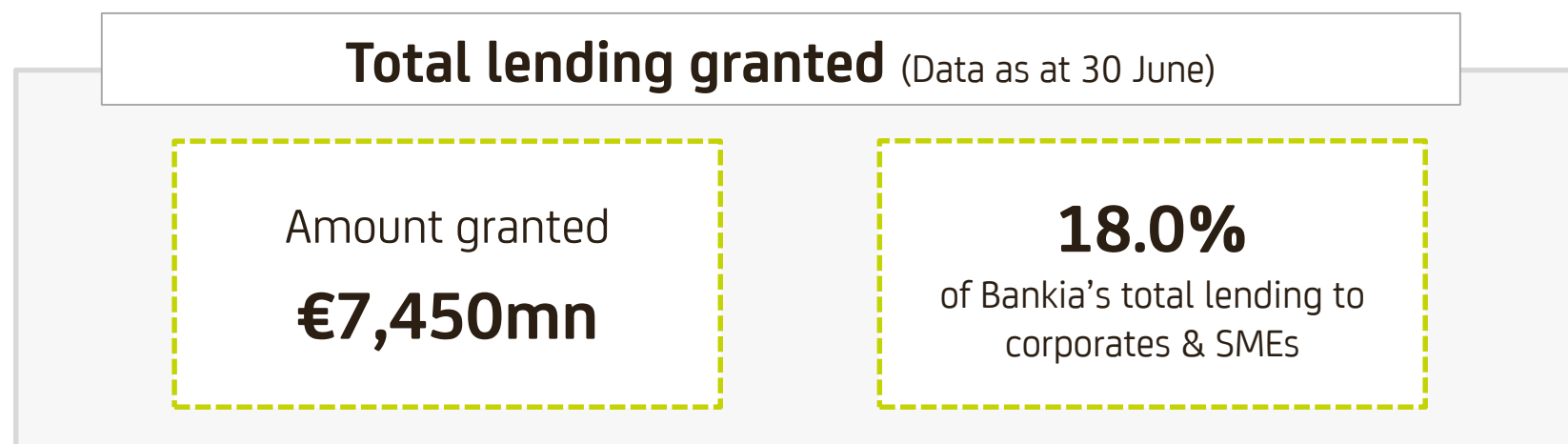
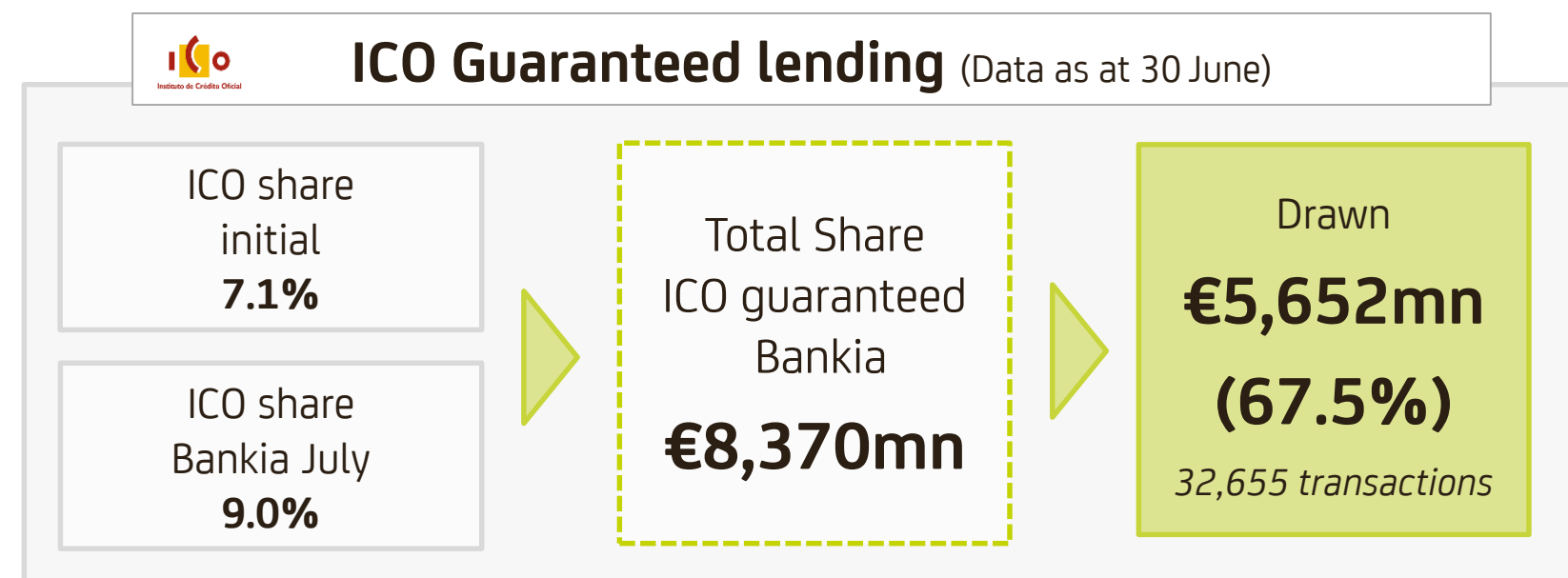
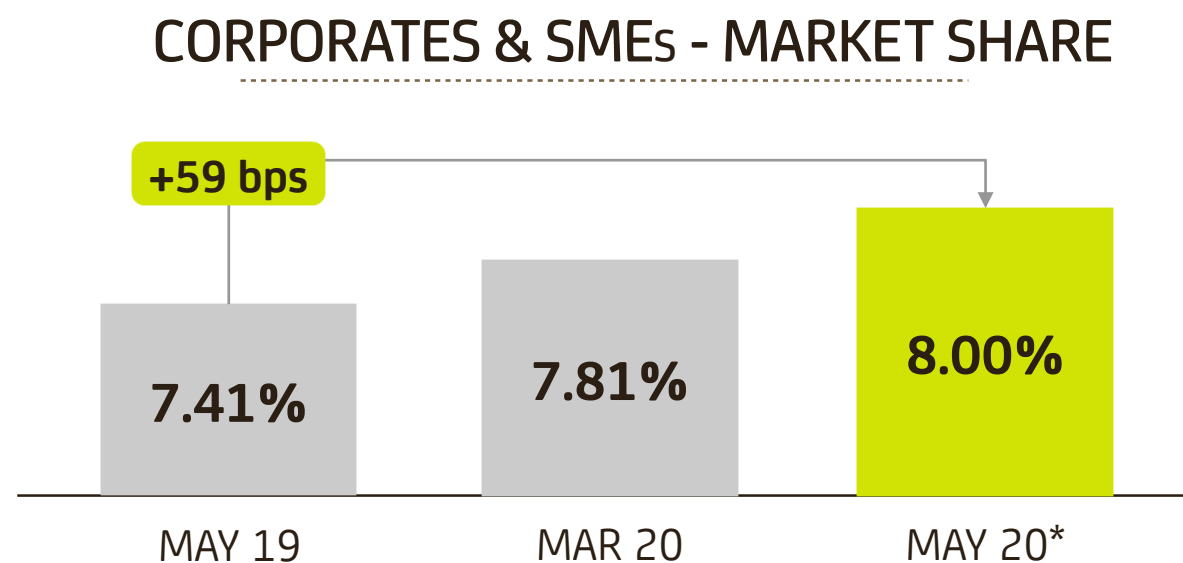
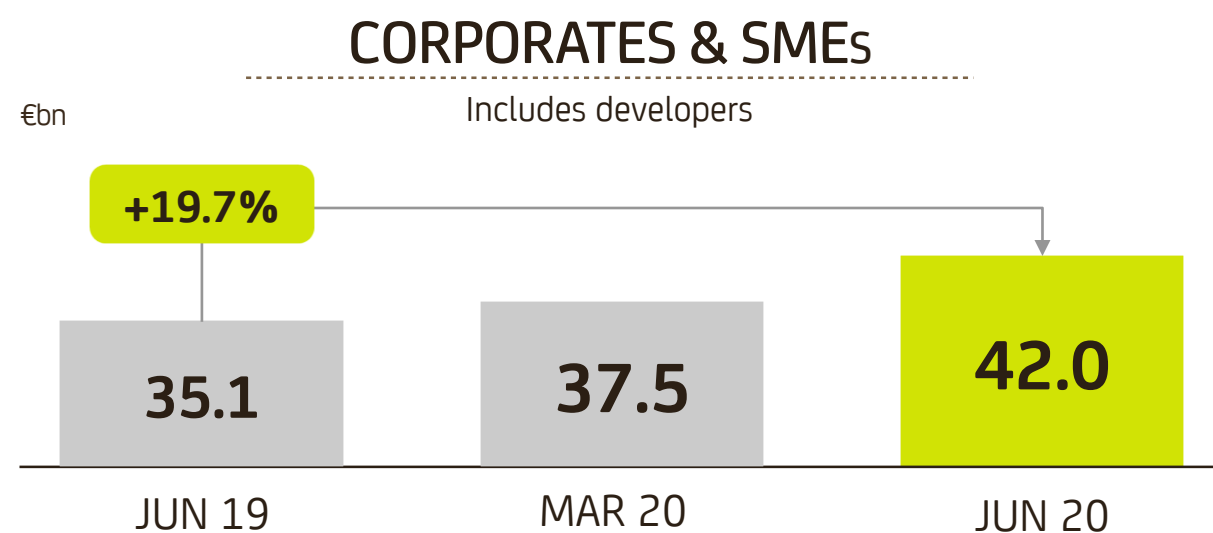
CONSUMER FINANCE LOANS



## > 2Q 2020 Highlights

Corporate & SME lending strong growth: corporate & SME lending

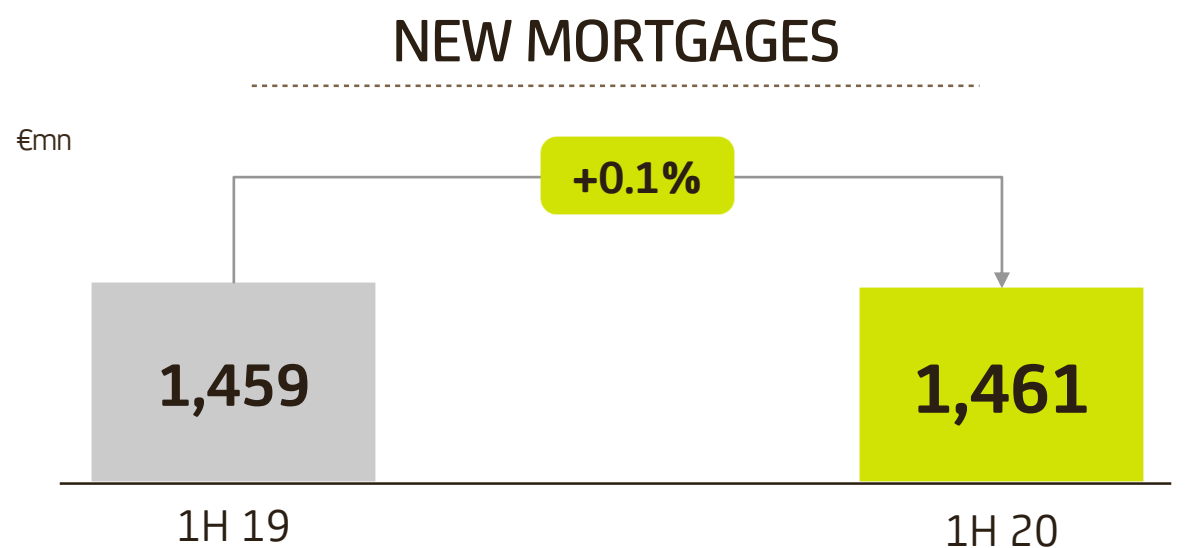
### Loans to corporates & SMEs increase, bolstered by ICO financing



## > 2Q 2020 Highlights

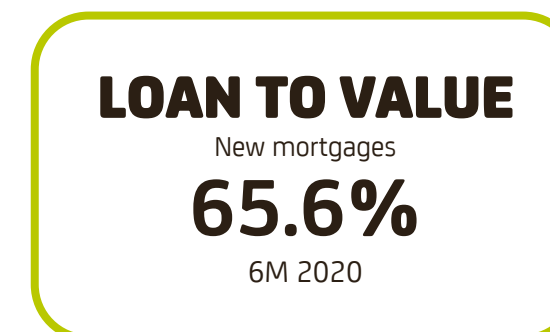
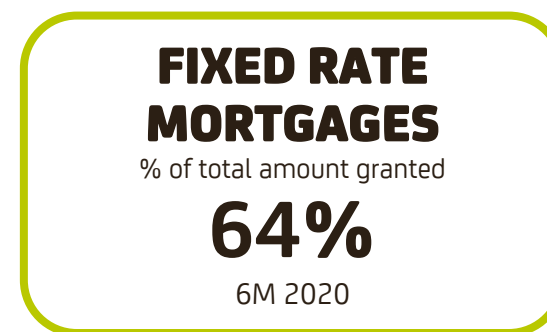
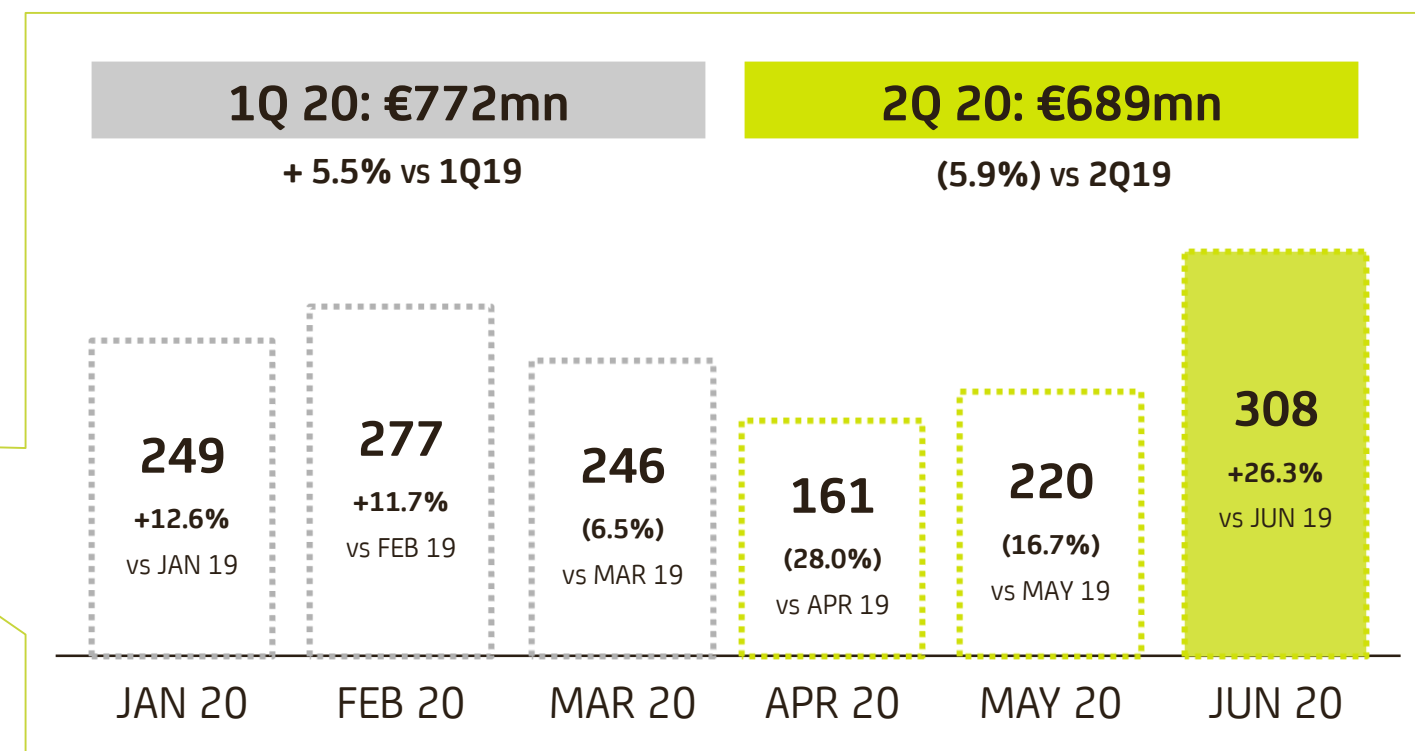
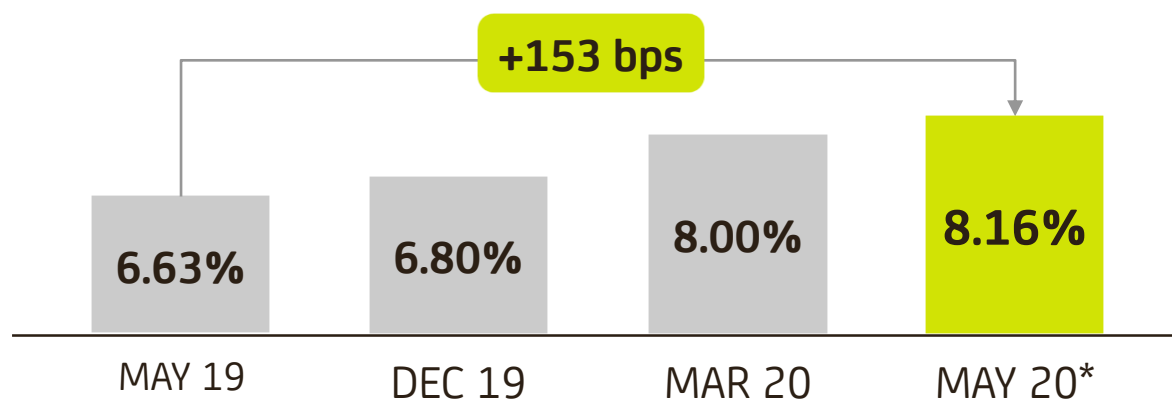
Retail business gradual recovery: mortgages

### New mortgage lending recovers in the last month despite COVID-19 effect



**NEW MORTGAGES - MARKET SHARE**

% of accumulated amounts

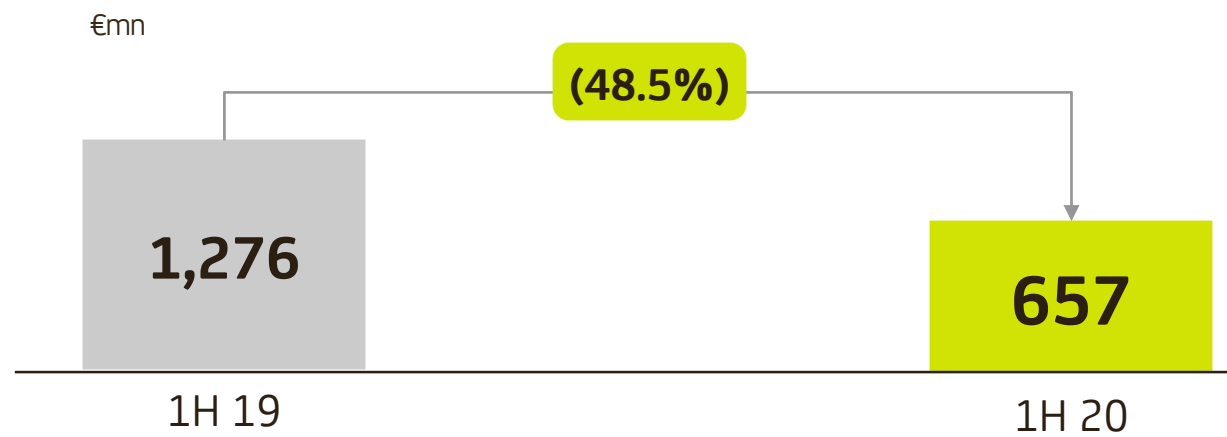


## > 2Q 2020 Highlights

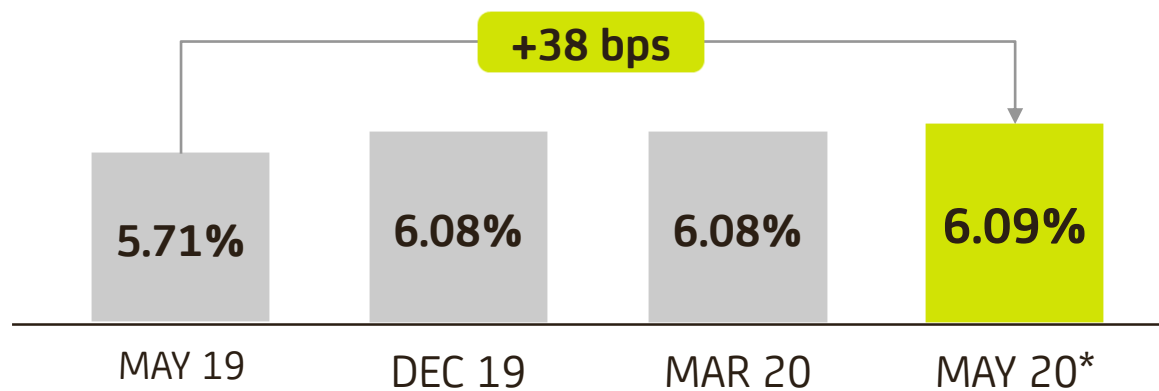
Retail business gradual recovery: consumer finance

### Consumer finance market share increases by 38 bps

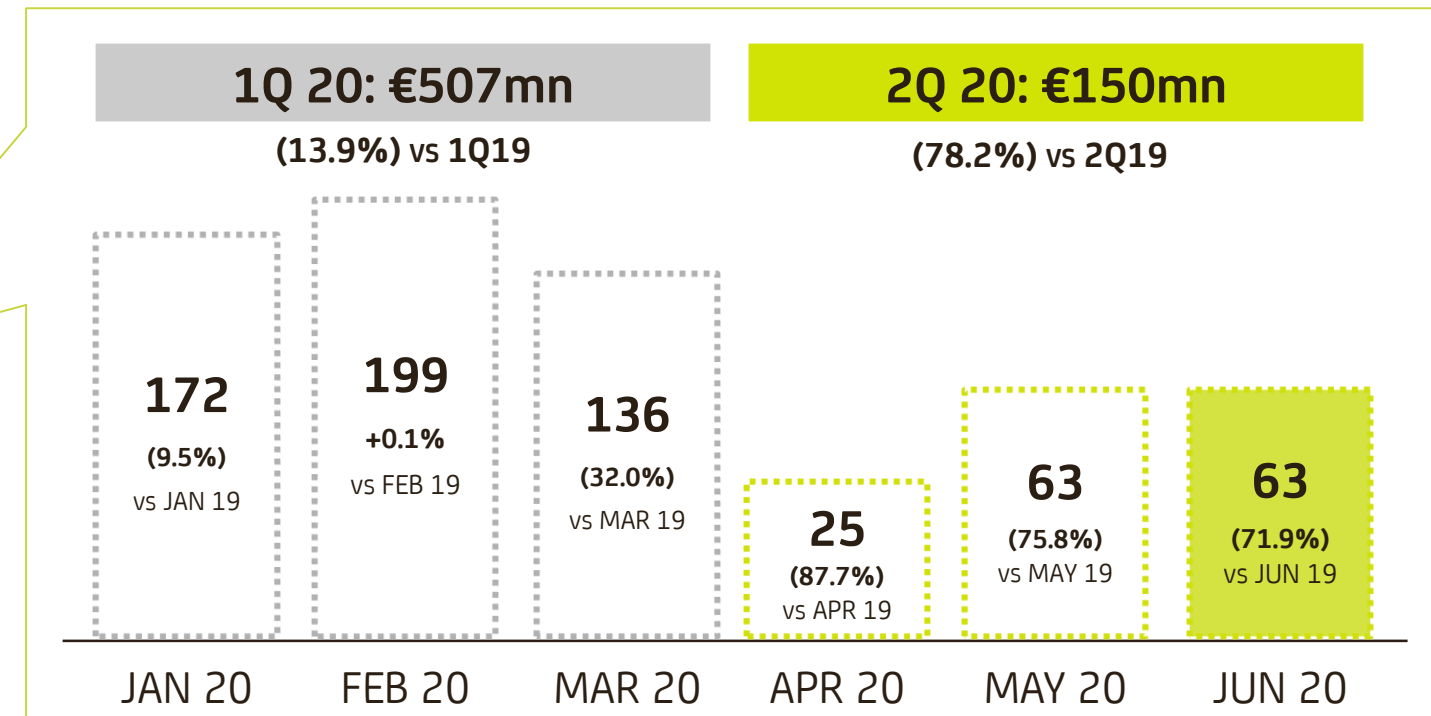
#### CONSUMER FINANCE - NEW LENDING



#### CONSUMER FINANCE - MARKET SHARE



\* Latest available market share. Source BoS.



**100% OF CONSUMER FINANCE LOANS GRANTED TO BANKIA CUSTOMERS**

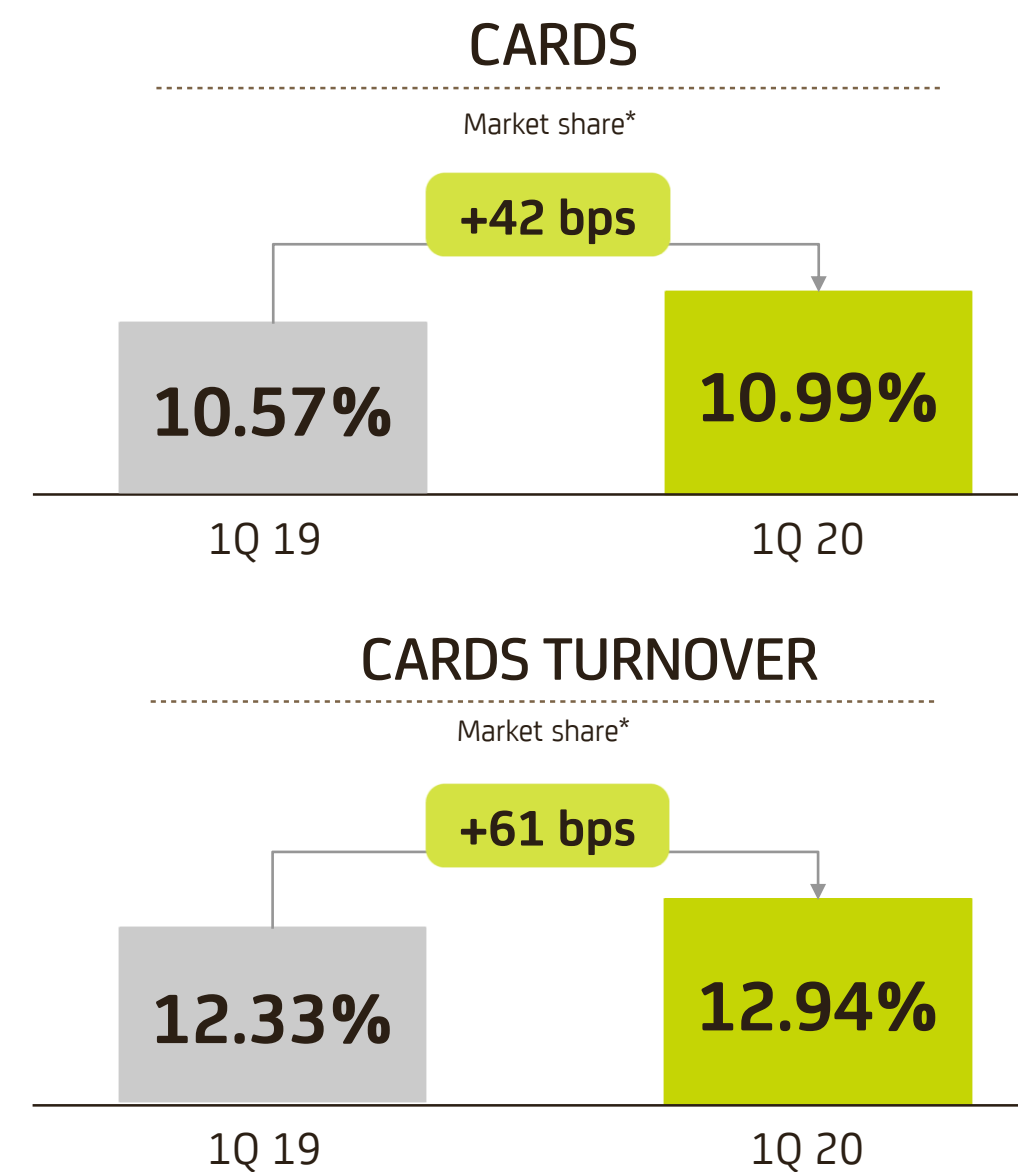
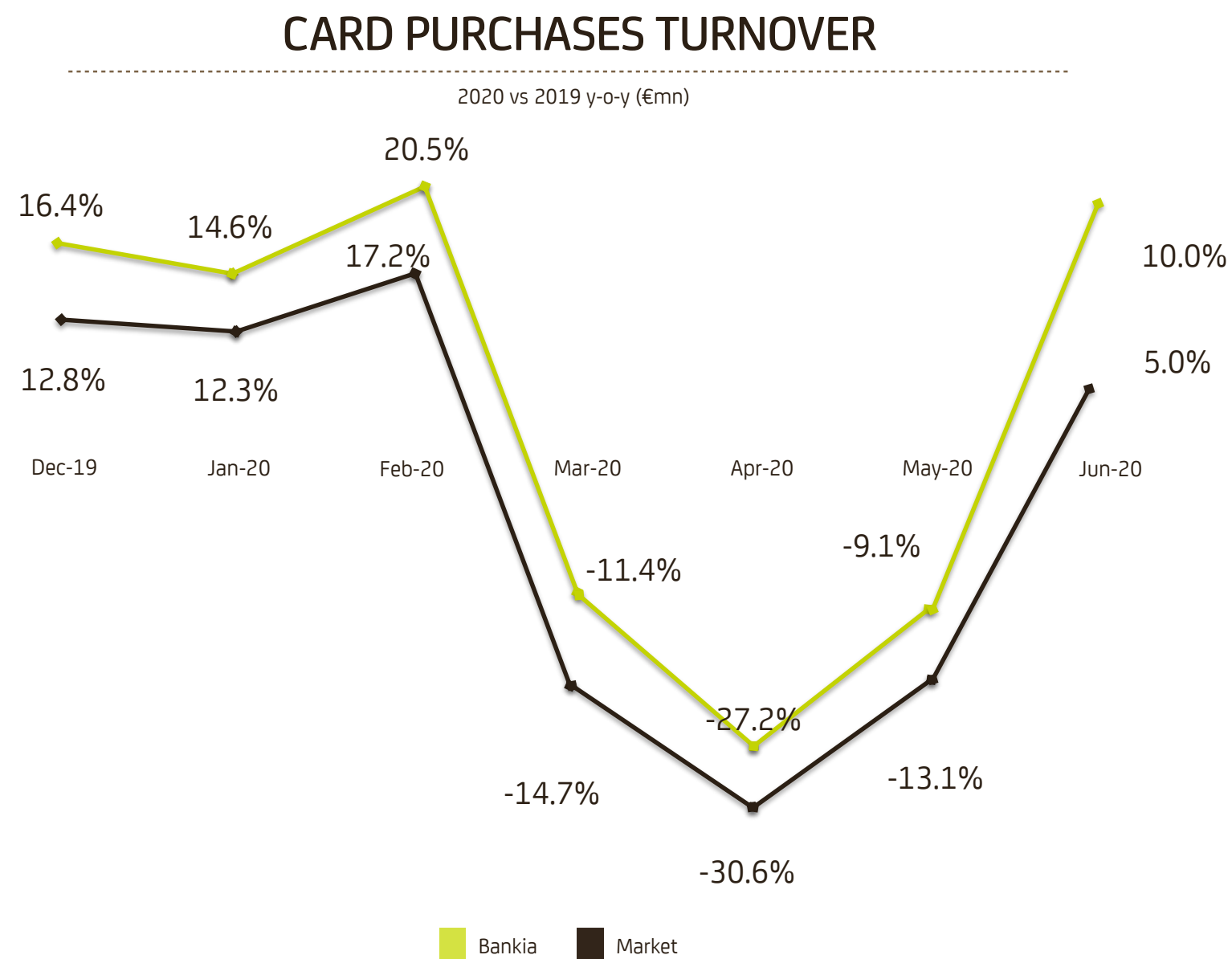
**85% OF CONSUMER FINANCE LOANS WERE PRE-APPROVED LINES**



## > 2Q 2020 Highlights

Retail business gradual recovery: cards turnover

### Card expenditure grows

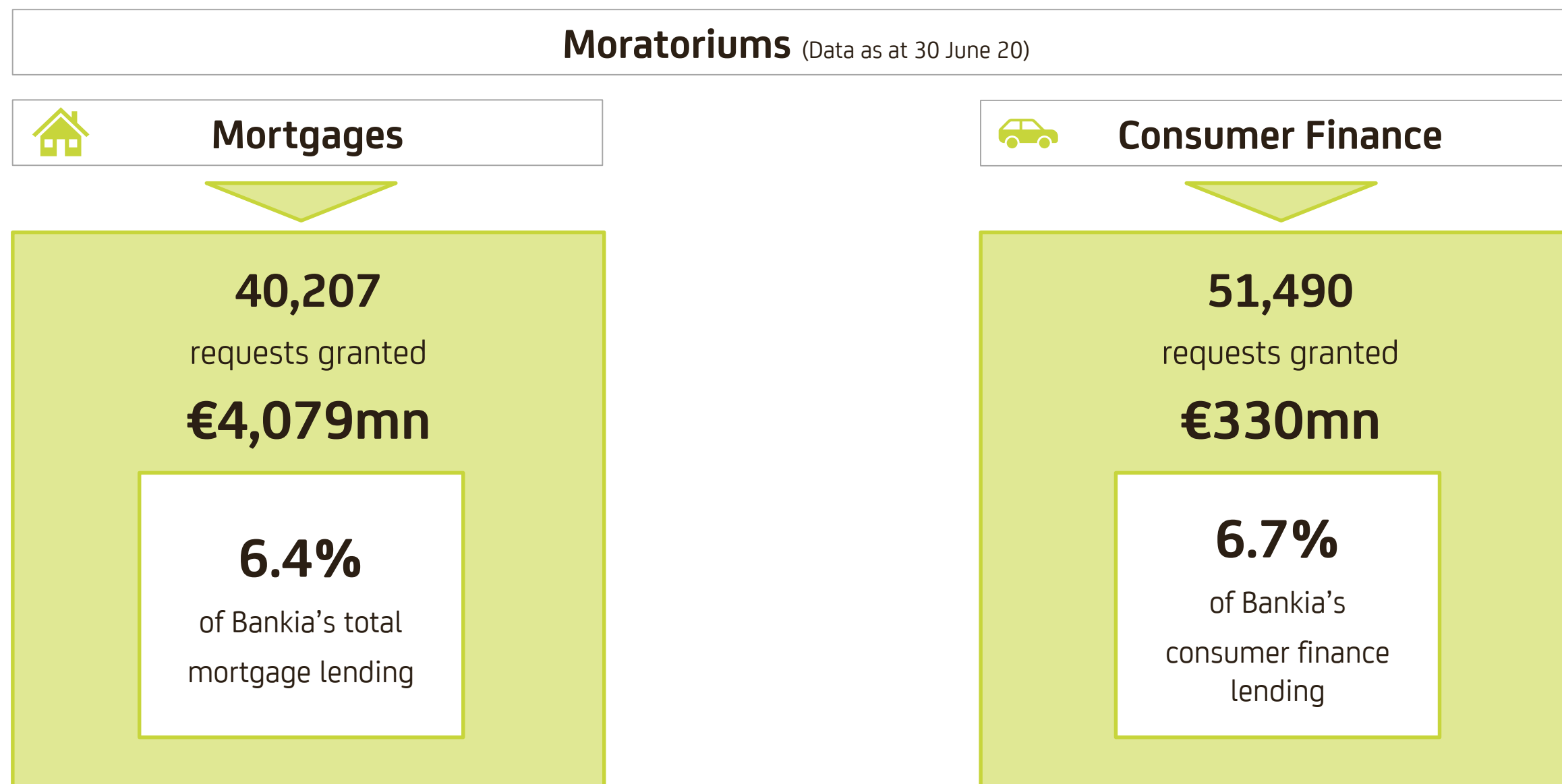


\* Latest available market share. Source BoS.

## > 2Q 2020 Highlights

Retail business gradual recovery: supporting customers

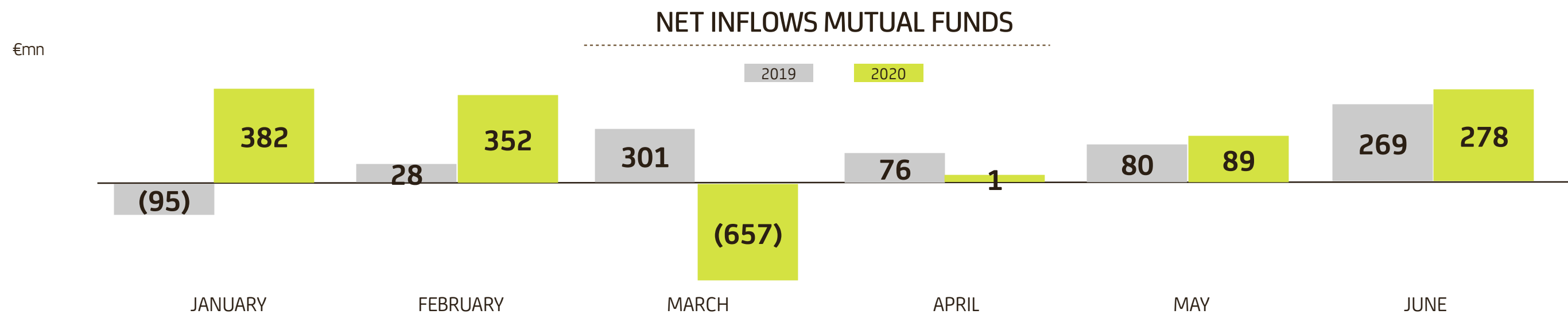
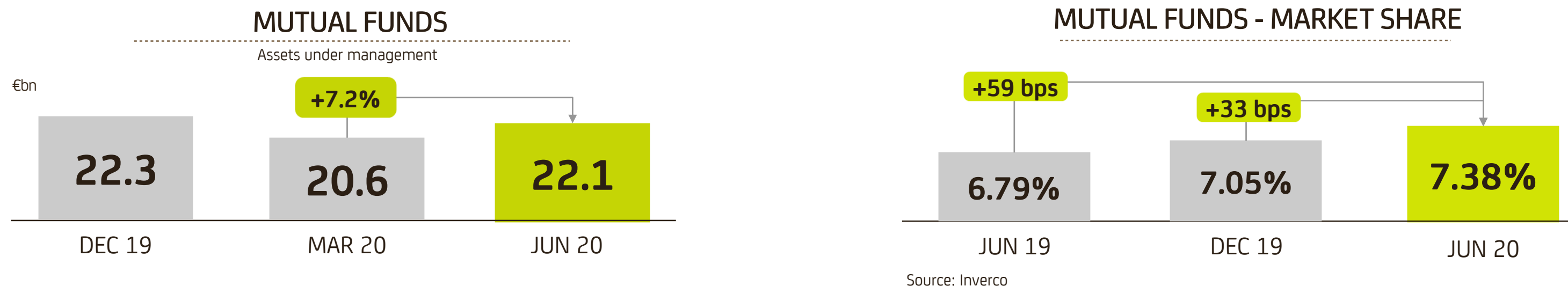
### Financial relief measures to help families



## > 2Q 2020 Highlights

Retail business gradual recovery: high value products

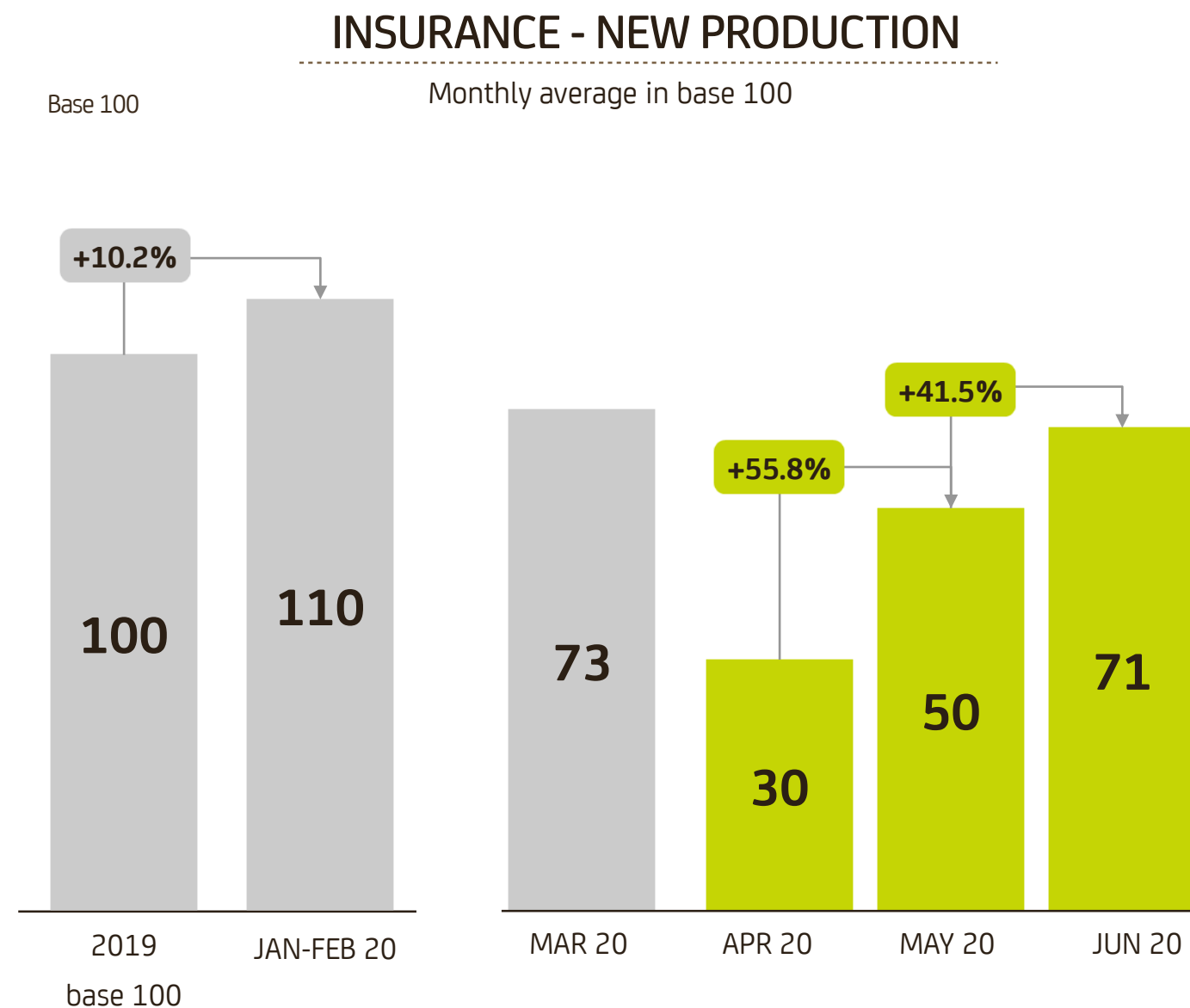
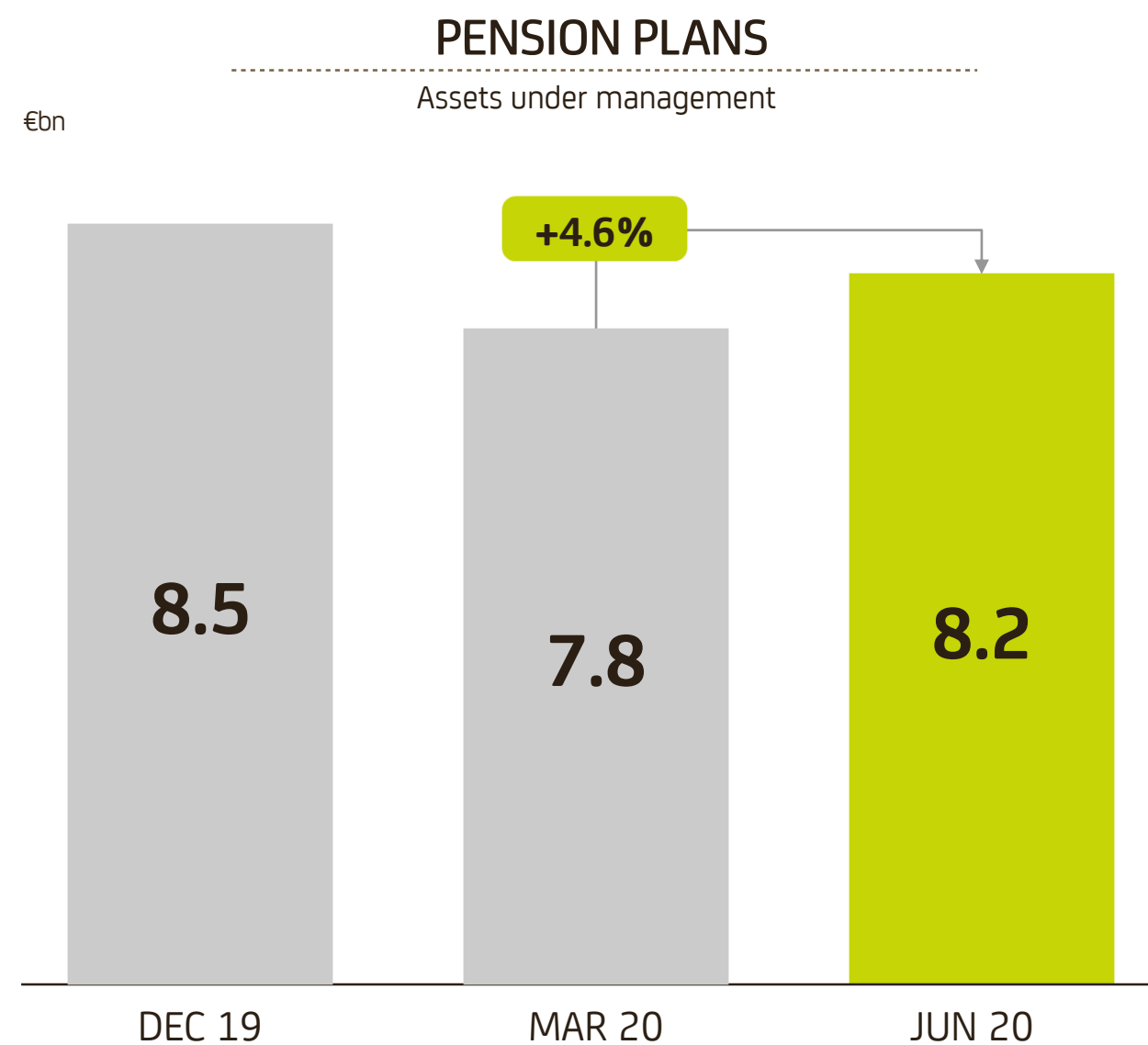
### Mutual funds show a positive trend in 2Q 2020



> **2Q 2020 Highlights**

Retail business gradual recovery: high value products

**Pension plan volumes and insurance turnover recover**



## > 2Q 2020 Highlights

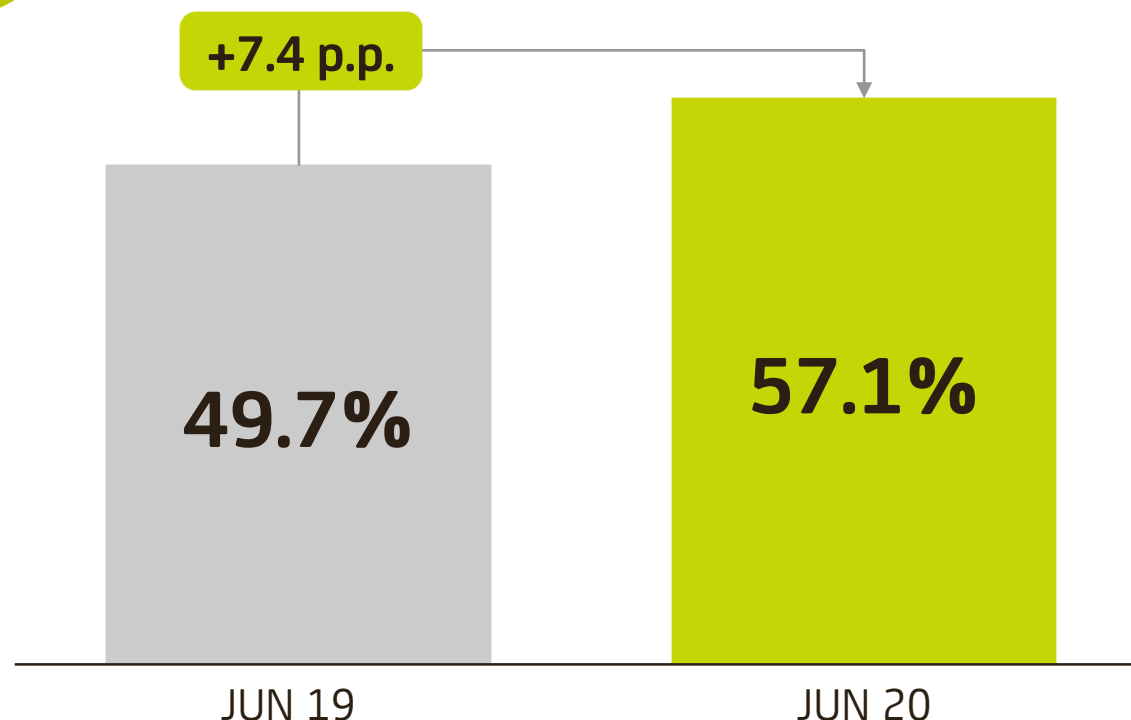
Retail business gradual recovery: digitalisation

### The environment has favoured digitalisation of our customers



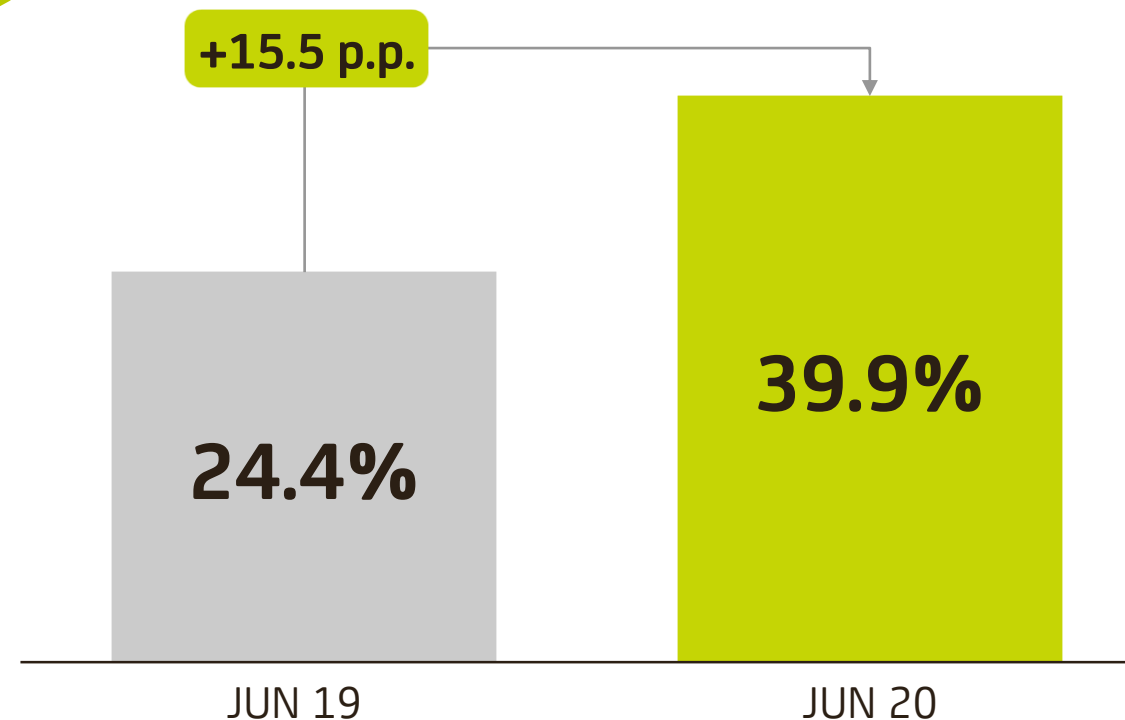
#### DIGITAL CUSTOMERS <sup>(1)</sup>

Percentage of total customers (%)



#### DIGITAL SALES

Digital sales divided by total Bankia sales %

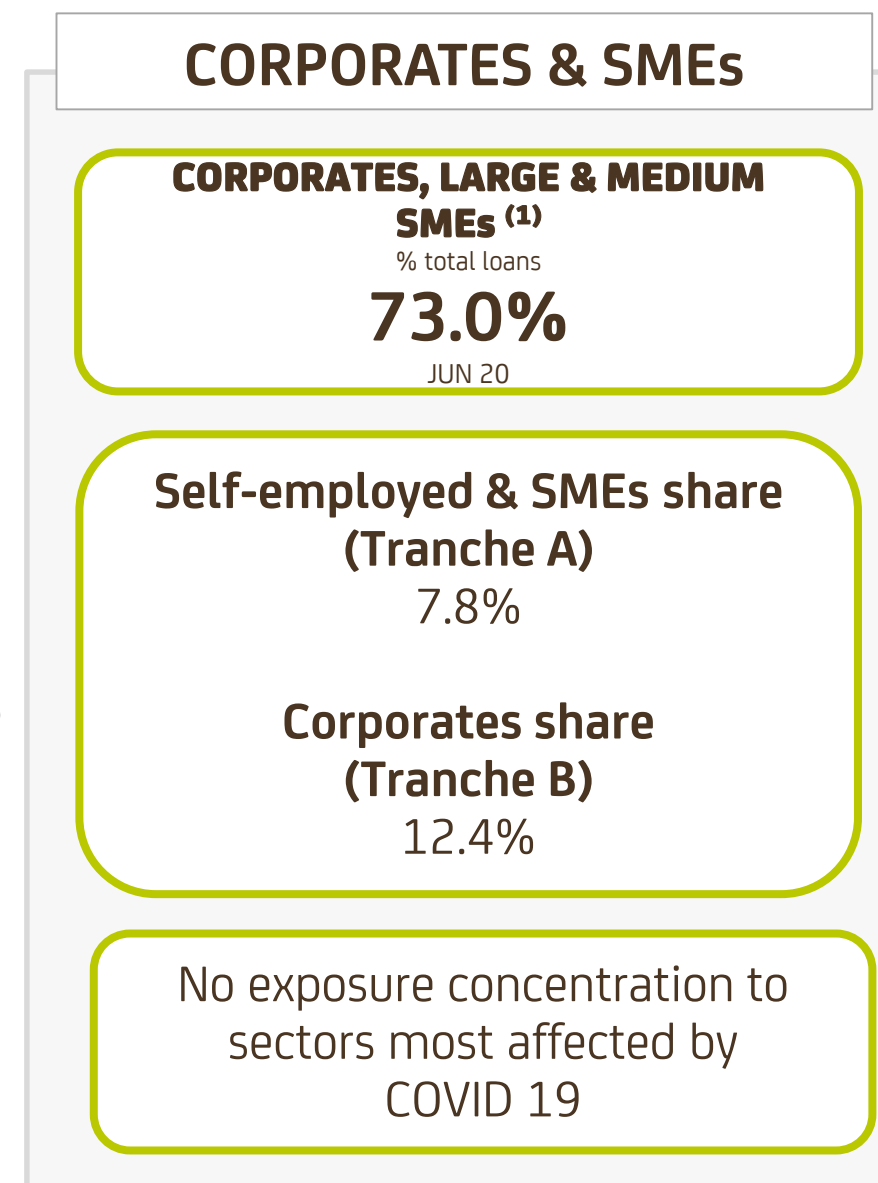
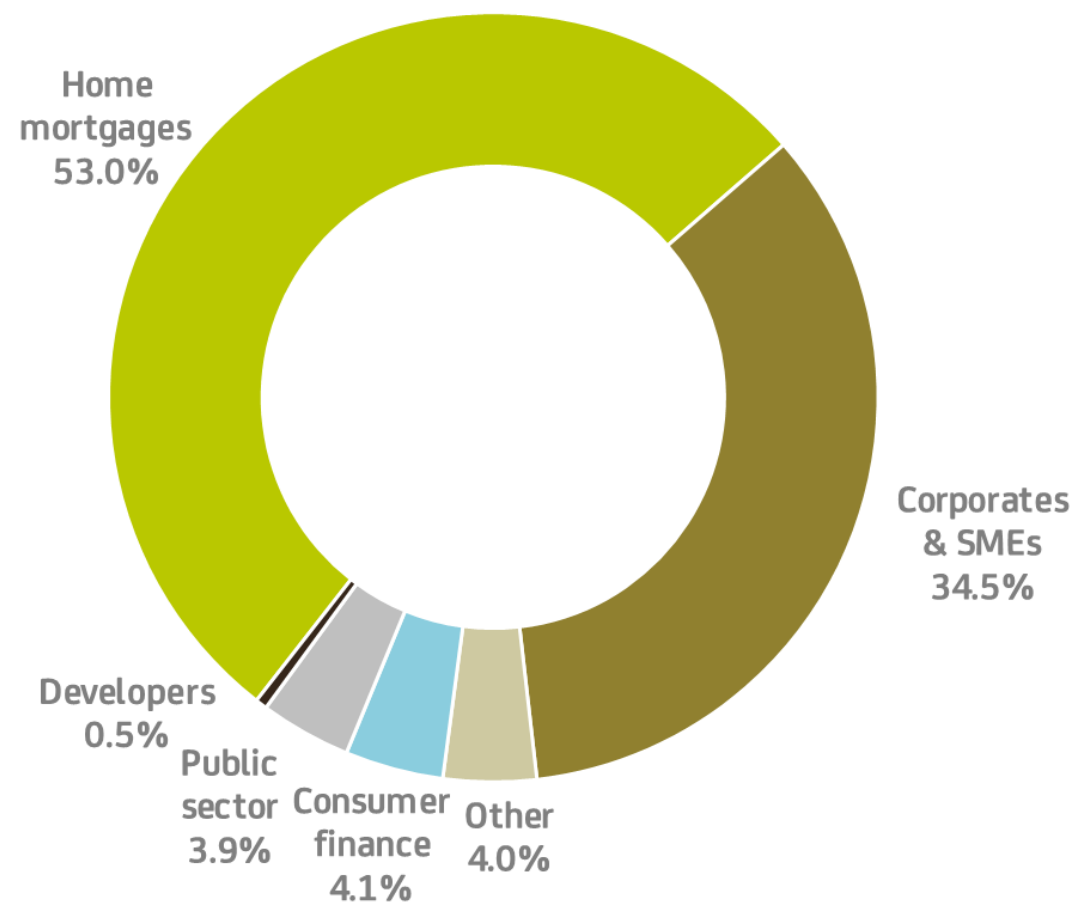
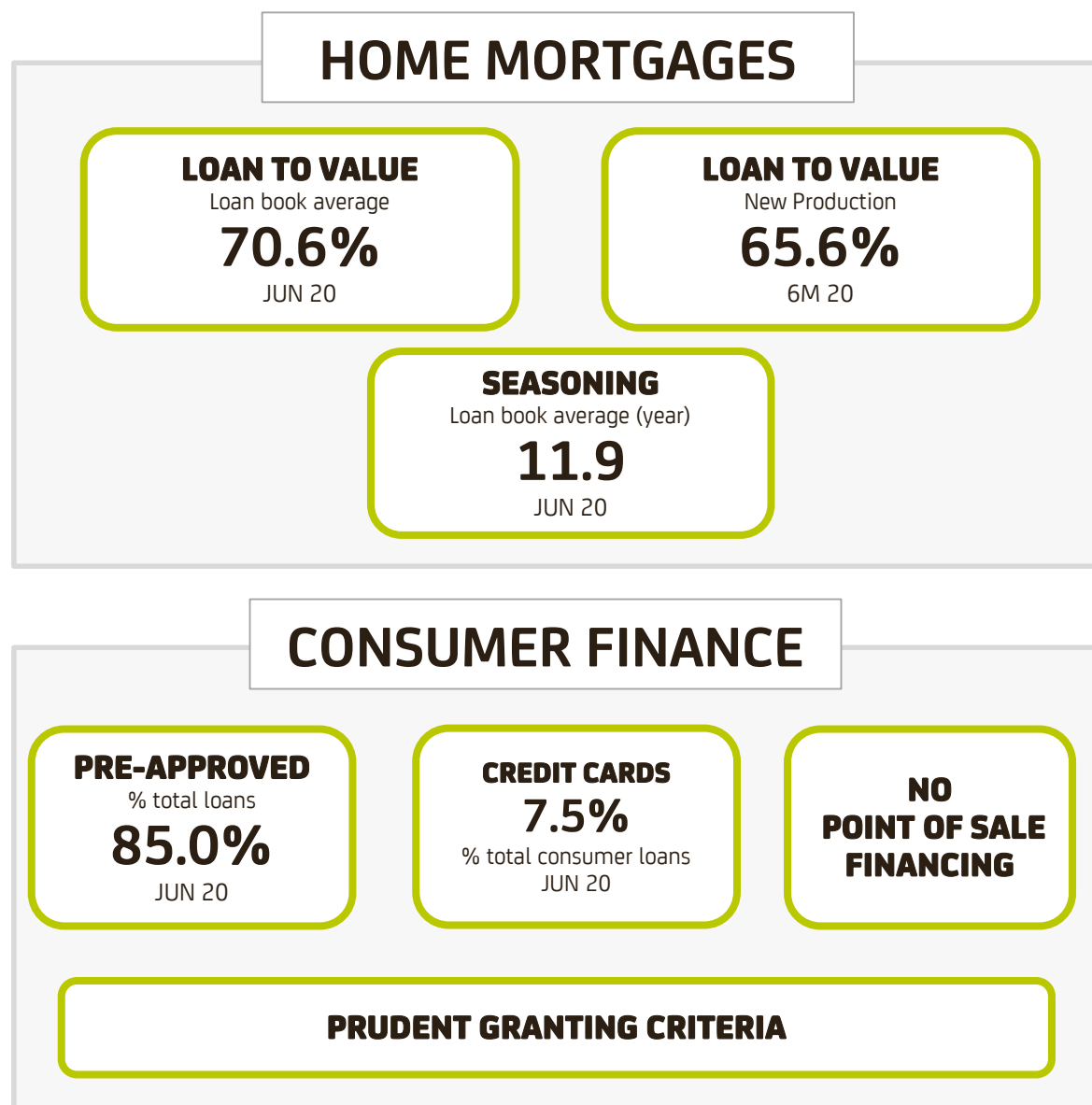


**Innovation and Technology Commission** created by the **Board of Directors** to bolster the digitalisation process

## > 2Q 2020 Highlights

Asset quality: strong balance sheet

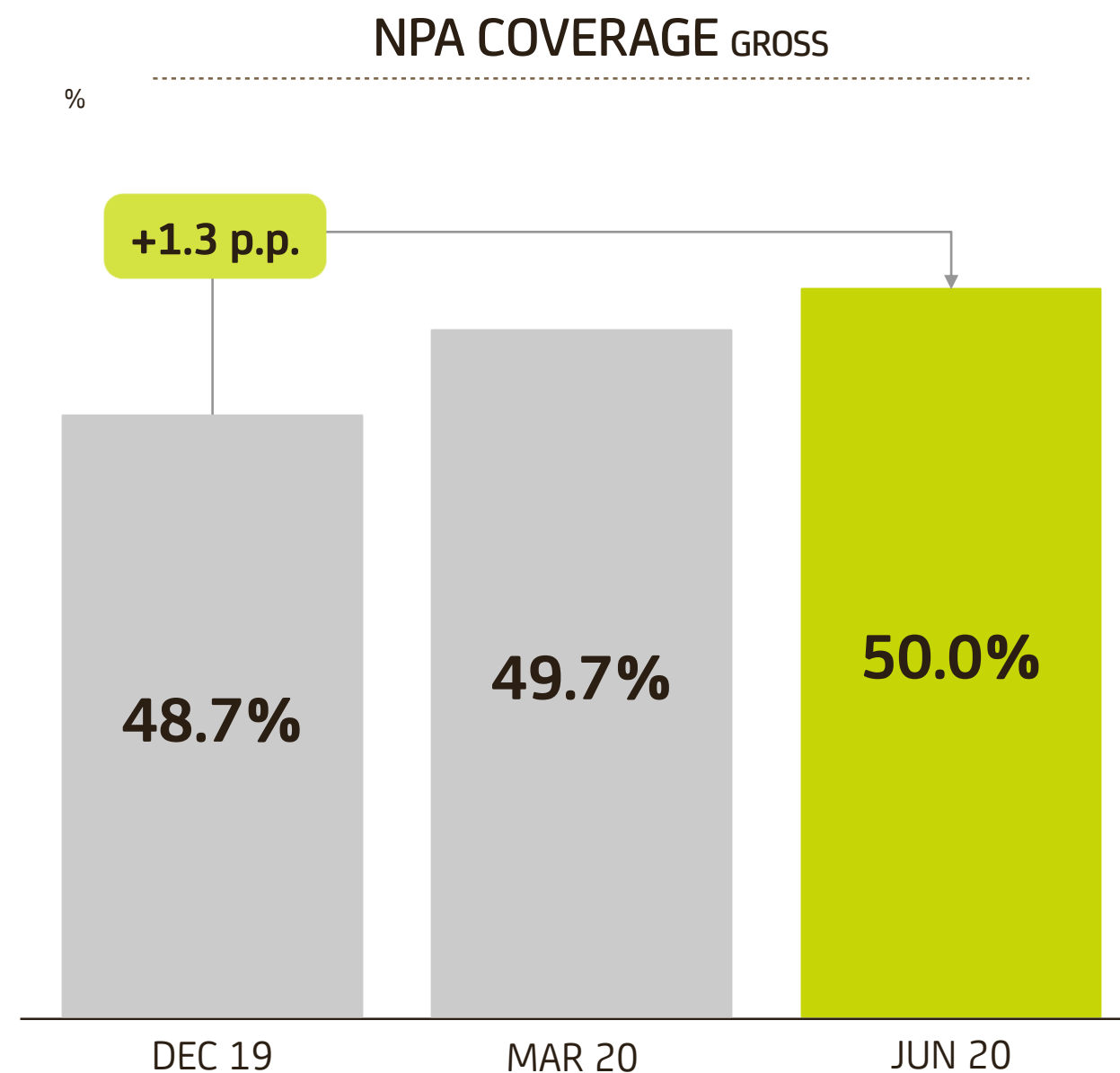
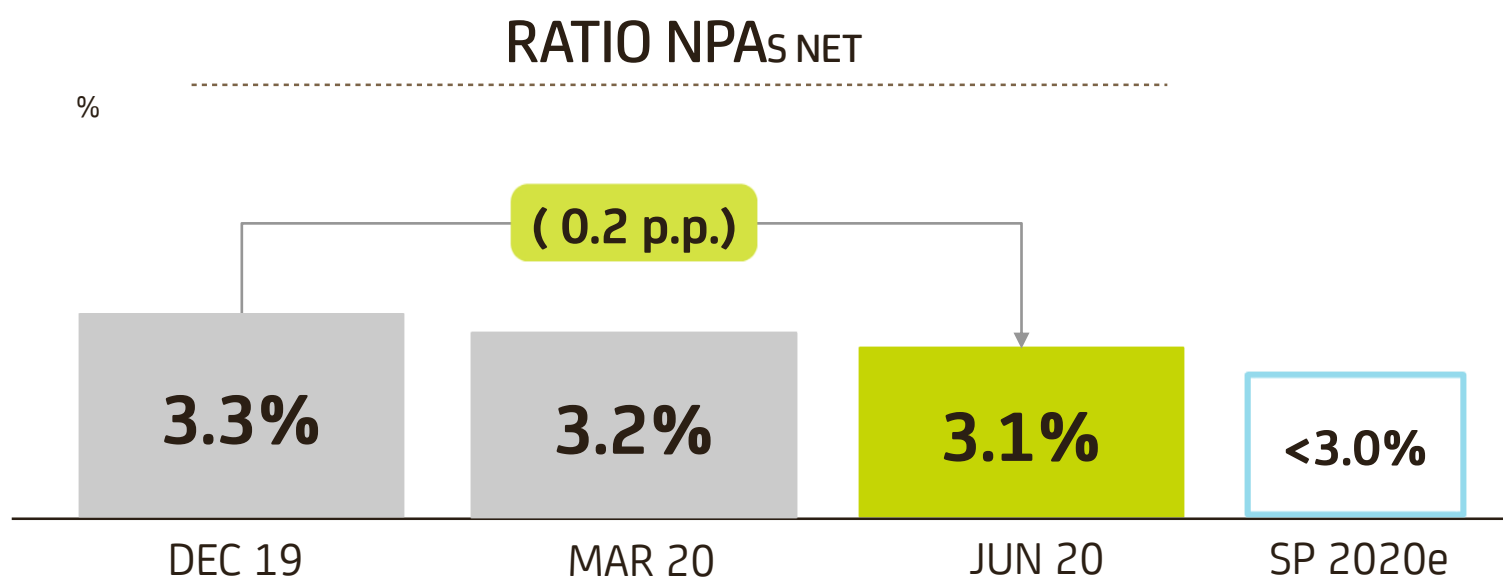
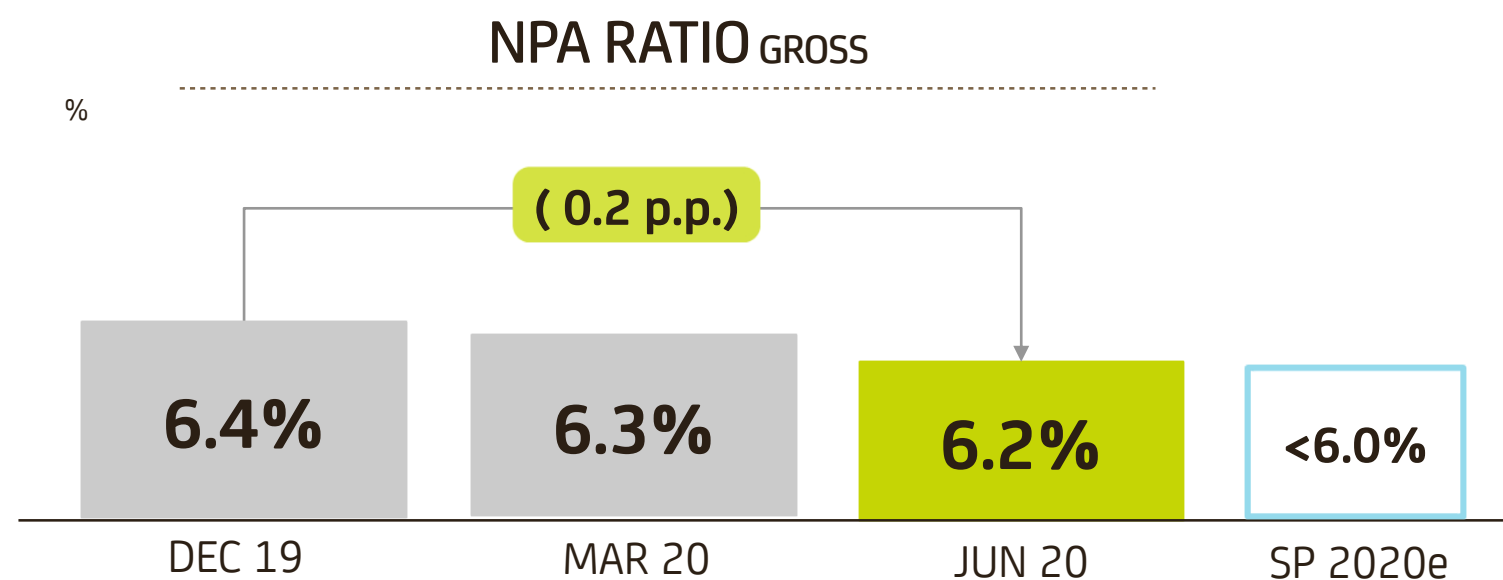
### Conservative risk profile



## > 2Q 2020 Highlights

Asset quality: NPA ratio reduction

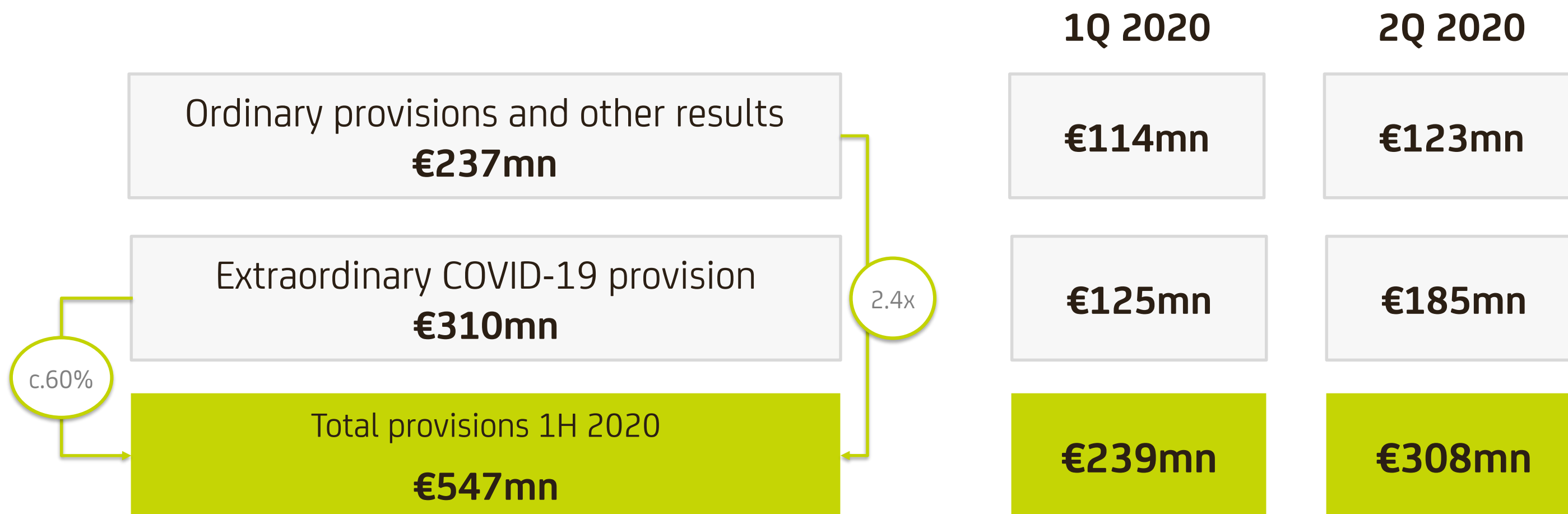
### Trend of reduction of NPAs continues despite the economic context



> **2Q 2020 Highlights**

Asset quality: Large volume of extraordinary provisions

**Extraordinary provisions of €310mn for COVID-19 in 1H 2020**

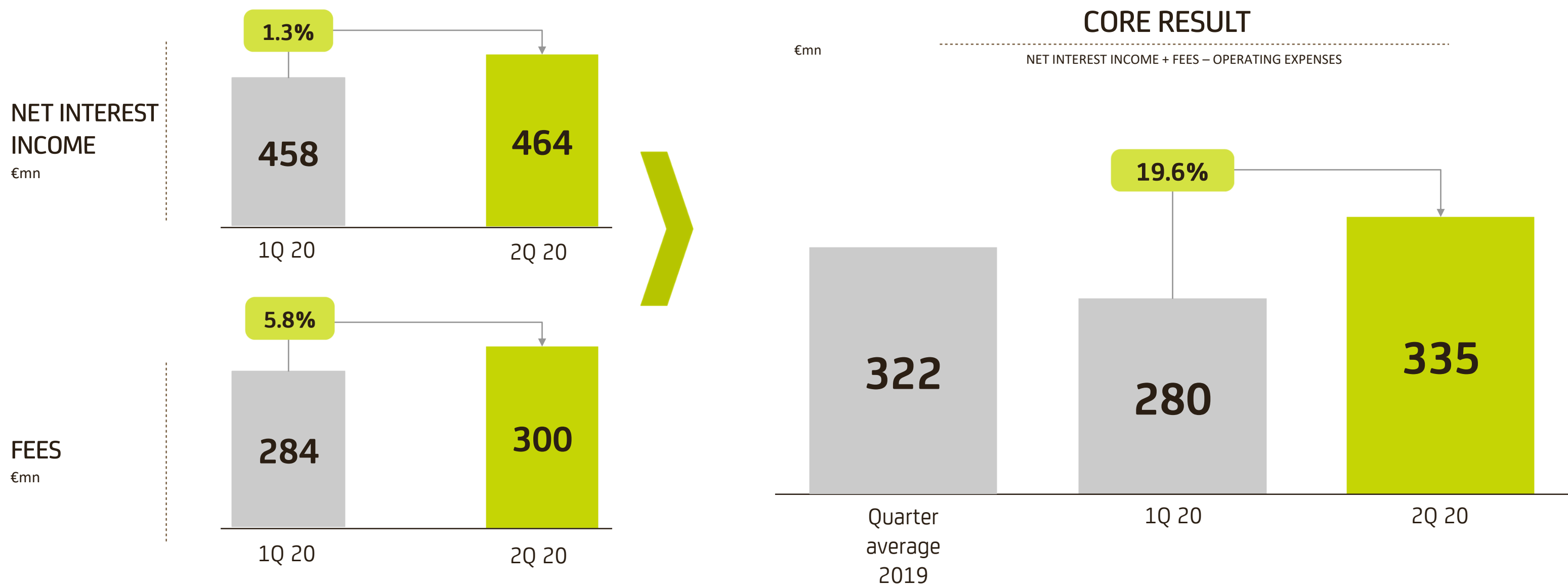




> **2Q 2020 Highlights**

Core result increase

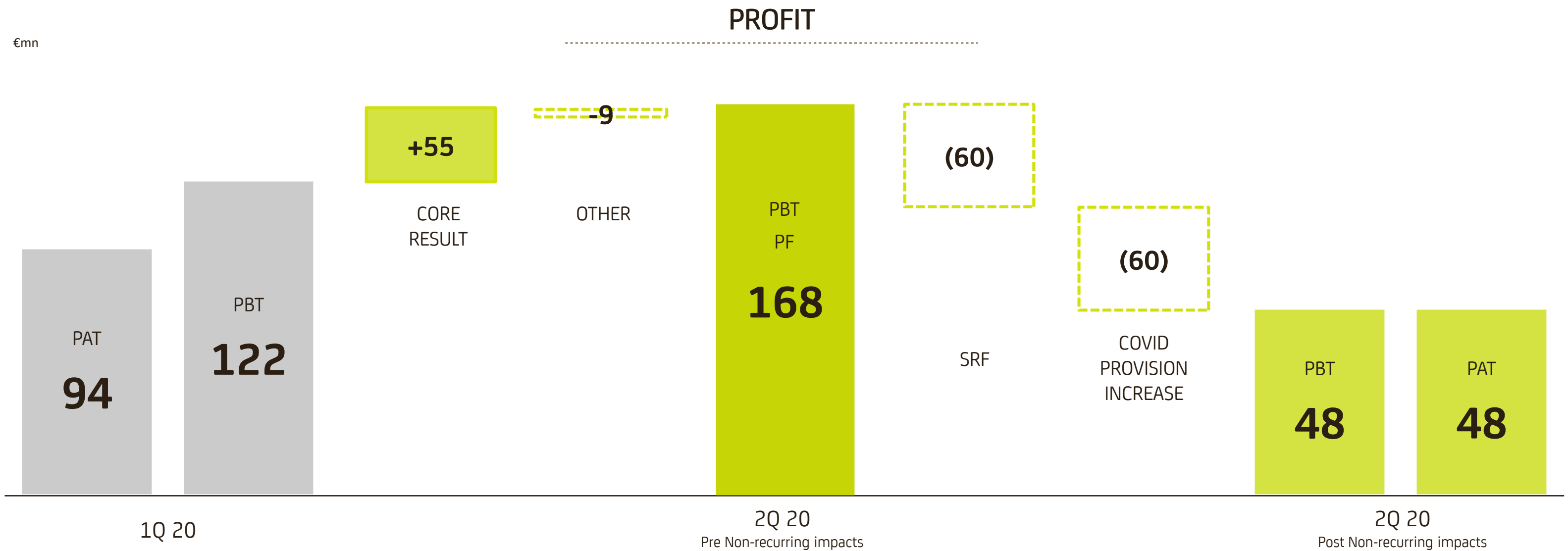
**Higher fees and lower operating expenses underpin increase of Core Result by 19.6%**



> **2Q 2020 Highlights**

Core result increase

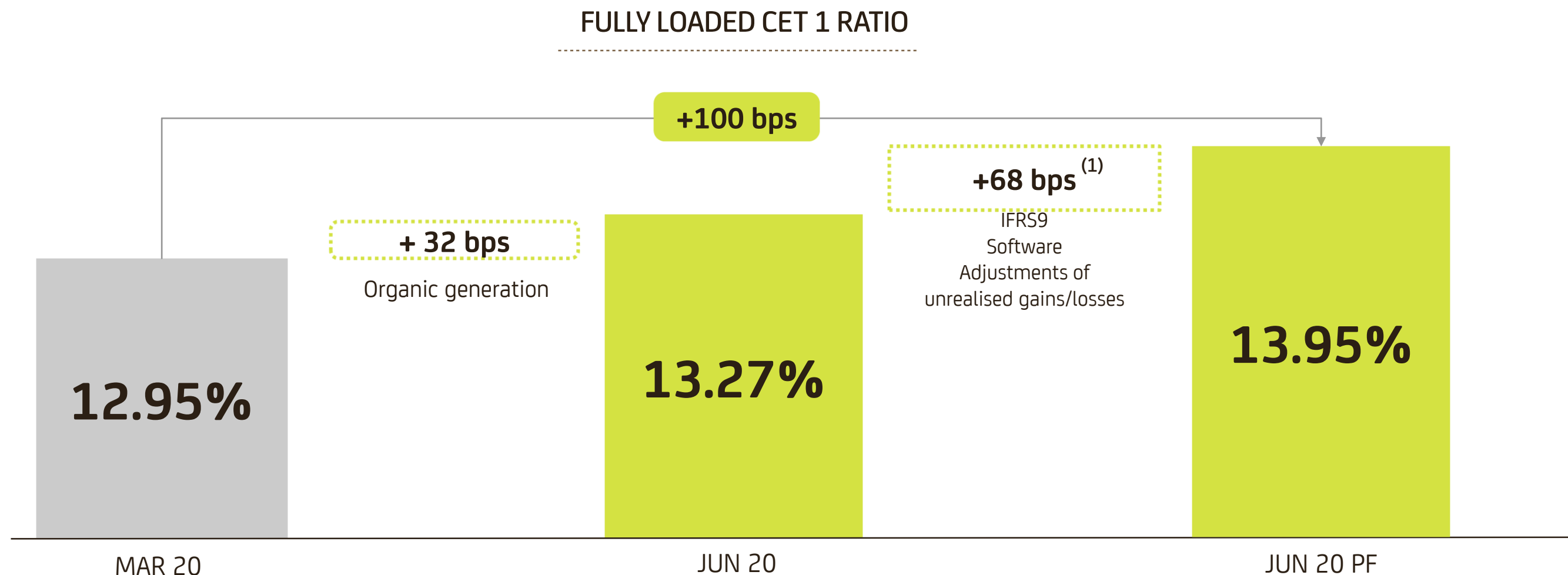
**Extraordinary COVID provisions impact quarterly result**



> **2Q 2020 Highlights**

High capital generation

**CET1 FL increases by 100 bps**



**Maintaining our leadership in the sector**

(1) Flexibility measures ("CRR 2 Quick Fix"): transitional impact of IFRS9 static approach first implementation requested to Supervisor, pending authorization (+41 bps); exemption from the deduction of intangible assets associated with software (+19 bps) and adjustments of unrealised gains/losses of fair value portfolio (+8 bps).

# Contents



01. 2Q 2020  
Highlights



02. 2Q 2020  
**Results**



03. Asset quality and risk  
management



04. Liquidity and  
solvency



05. Closing  
remarks



06. Appendix

## > 2Q 2020 Results

### Interim income statement - Bankia Group

€mn	1H 19	1H 20	Var. 1H 20 vs 1H 19
Net interest income	1,018	922	(9.4%)
Fees	533	584	9.5%
Net trading income	140	130	(6.8%)
Other income	(20)	(29)	50.1%
<b>Gross income</b>	<b>1,671</b>	<b>1,607</b>	<b>(3.9%)</b>
Operating expenses	(912)	(890)	(2.4%)
<b>Pre-provision profit</b>	<b>759</b>	<b>717</b>	<b>(5.6%)</b>
Financial and non-financial assets provisions	(151)	(193)	28.0%
Other provisions and other results	(68)	(44)	(35.2%)
<b>Profit before tax before COVID-19 provision</b>	<b>540</b>	<b>480</b>	<b>(11.2%)</b>
Extraordinary COVID-19 provision	-	(310)	-
<b>Profit before tax after covid-19 provision</b>	<b>540</b>	<b>170</b>	<b>(68.6%)</b>
<b>Profit attributable to the Group</b>	<b>400</b>	<b>142</b>	<b>(64.4%)</b>
<b>“Core” Result <sup>(1)</sup></b>	<b>639</b>	<b>616</b>	<b>(3.6%)</b>

## > 2Q 2020 Results

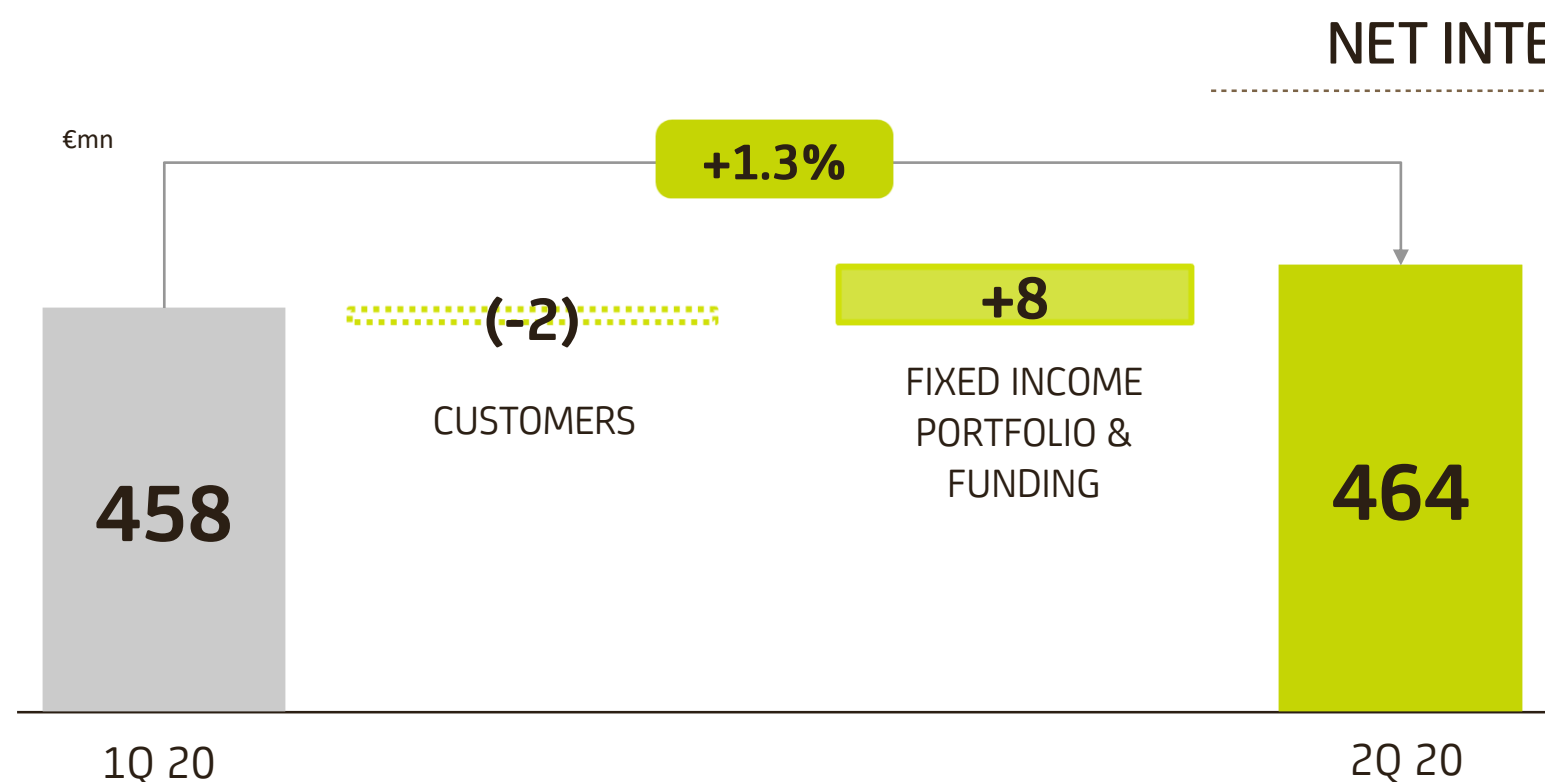
### Quarterly income statement - Bankia Group

€mn	1Q 20	2Q 20	Var. 2Q 20 vs 1Q 20
Net interest income	458	464	1.3%
Fees	284	300	5.8%
Net trading income	64	66	4.2%
Other income	17	(46)	-
<b>Gross income</b>	<b>823</b>	<b>784</b>	<b>(4.7%)</b>
Operating expenses	(461)	(429)	(7.1%)
<b>Pre-provision profit</b>	<b>361</b>	<b>355</b>	<b>(1.6%)</b>
Financial and non-financial assets provisions	(88)	(105)	19.4%
Other provisions and other results	(26)	(18)	(34.1%)
<b>Profit before tax before COVID-19 provision</b>	<b>247</b>	<b>233</b>	<b>(5.6%)</b>
Extraordinary COVID-19 provision	(125)	(185)	48.0%
<b>Profit before tax after covid-19 provision</b>	<b>122</b>	<b>48</b>	<b>(60.7%)</b>
<b>Profit attributable to the Group</b>	<b>94</b>	<b>48</b>	<b>(49.0%)</b>
<b>“Core” Result <sup>(1)</sup></b>	<b>280</b>	<b>335</b>	<b>19.6%</b>

## > 2Q 2020 Results

### Net interest income

## NII grows in 2Q 2020



**Gross customer yield 2Q20: 1.53%**  
**Gross customer margin 2Q20: 1.46%**

- Customer margin:
  - Average yield reduces due to change in mix
  - Volume increases (corporates & SMEs)

- No material impact from EURIBOR

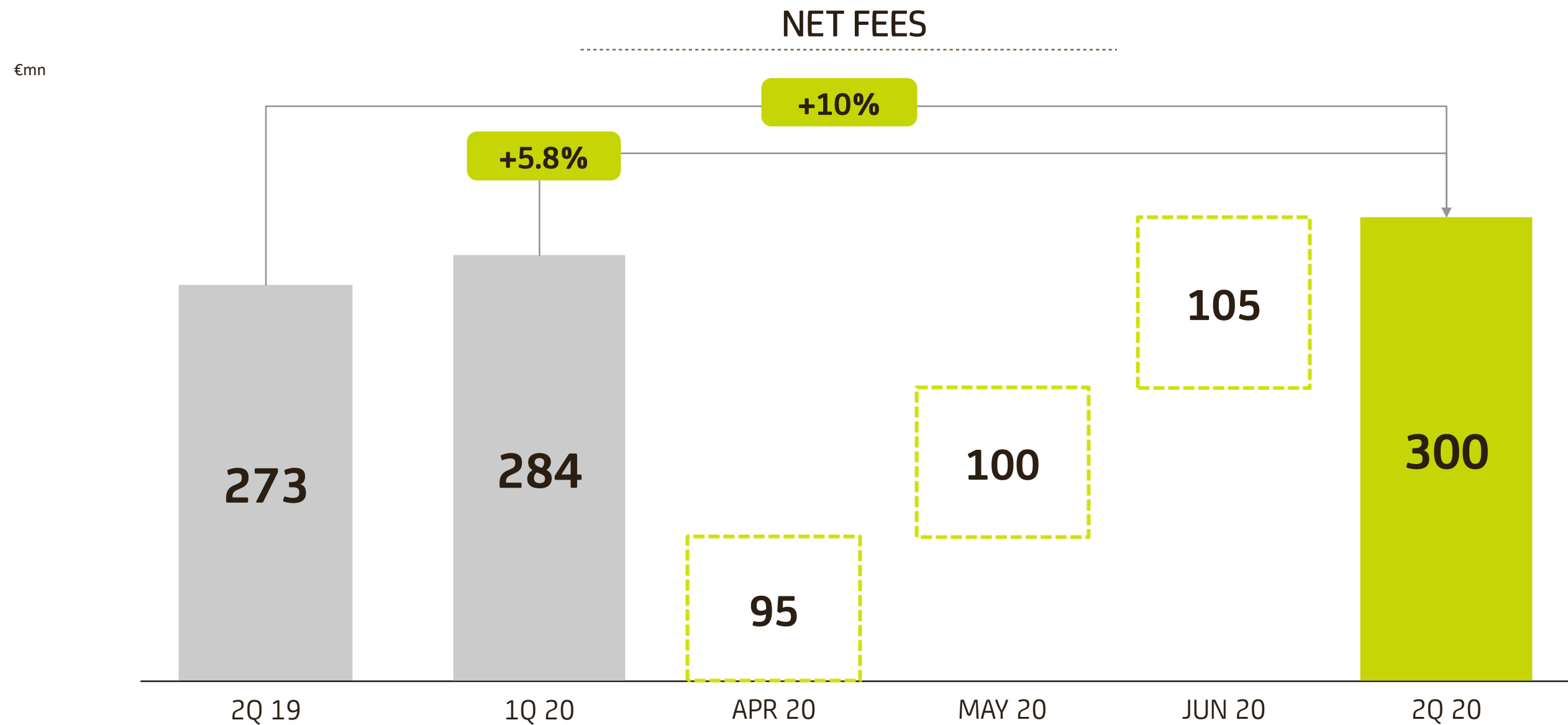
Average 2Q19	Average 2Q20
-0.145%	-0.112%

- TLTRO III take-up is fully drawn (+9.2bn), with an estimated impact of c.€115mn for the next 12 months.

## > 2Q 2020 Results

### Fees

#### Fee growth at double digit rate

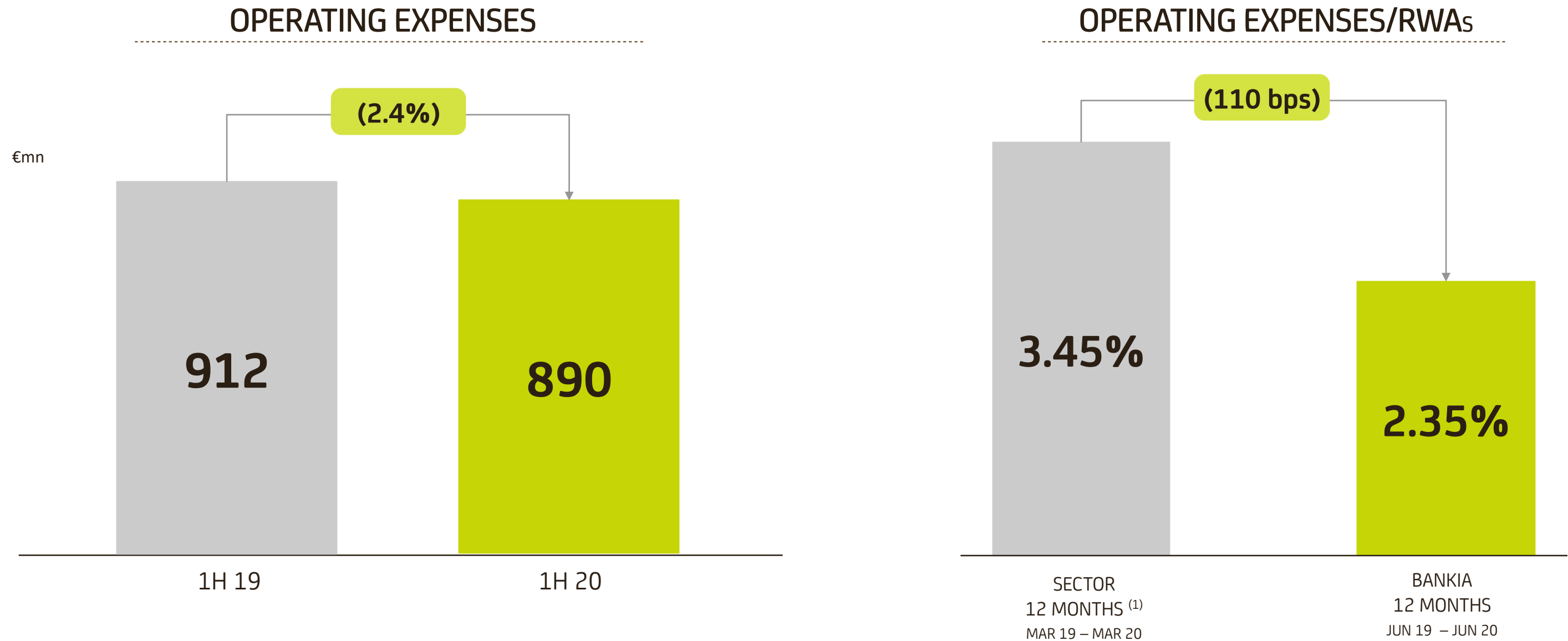




> **2Q 2020 Results**

Operating expenses

**Operating expenses reduction of 2.4% y-o-y**



<sup>(1)</sup> Sector data includes peers: Santander, BBVA, Caixabank, B. Sabadell & Bankinter.

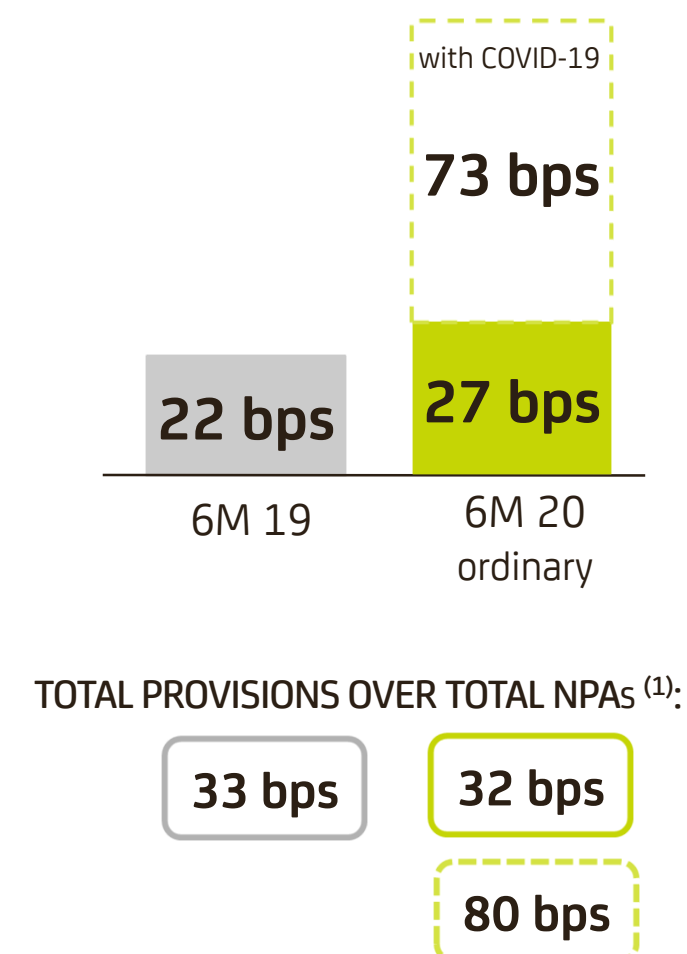
## > 2Q 2020 Results

### Cost of risk

#### Ordinary cost of risk at expected levels

€mn	1H 19	1H 20	1Q 20	2Q 20
<b>PRE-PROVISION NET PROFIT</b>	<b>759</b>	<b>716</b>	<b>361</b>	<b>355</b>
FINANCIAL AND NON-FINANCIAL PROVISIONS	(151)	(193)	(88)	(105)
OTHER PROVISIONS AND OTHER RESULTS	(68)	(44)	(26)	(18)
<b>TOTAL ORDINARY PROVISIONS AND OTHERS</b>	<b>(219)</b>	<b>(237)</b>	<b>(114)</b>	<b>(123)</b>
EXTRAORDINARY COVID-19 PROVISION	0	(310)	(125)	(185)
<b>TOTAL PROVISIONS AND OTHERS</b>	<b>(219)</b>	<b>(547)</b>	<b>(239)</b>	<b>(308)</b>

#### COST OF RISK



(1) Provisions, related to loans, guarantees and foreclosed assets divided by total credit risks, guarantees and foreclosed assets.

# Contents



01. 2Q 2020  
Highlights



02. 2Q 2020  
Results



**03. Asset quality and risk  
management**



04. Liquidity and  
solvency



05. Closing  
remarks

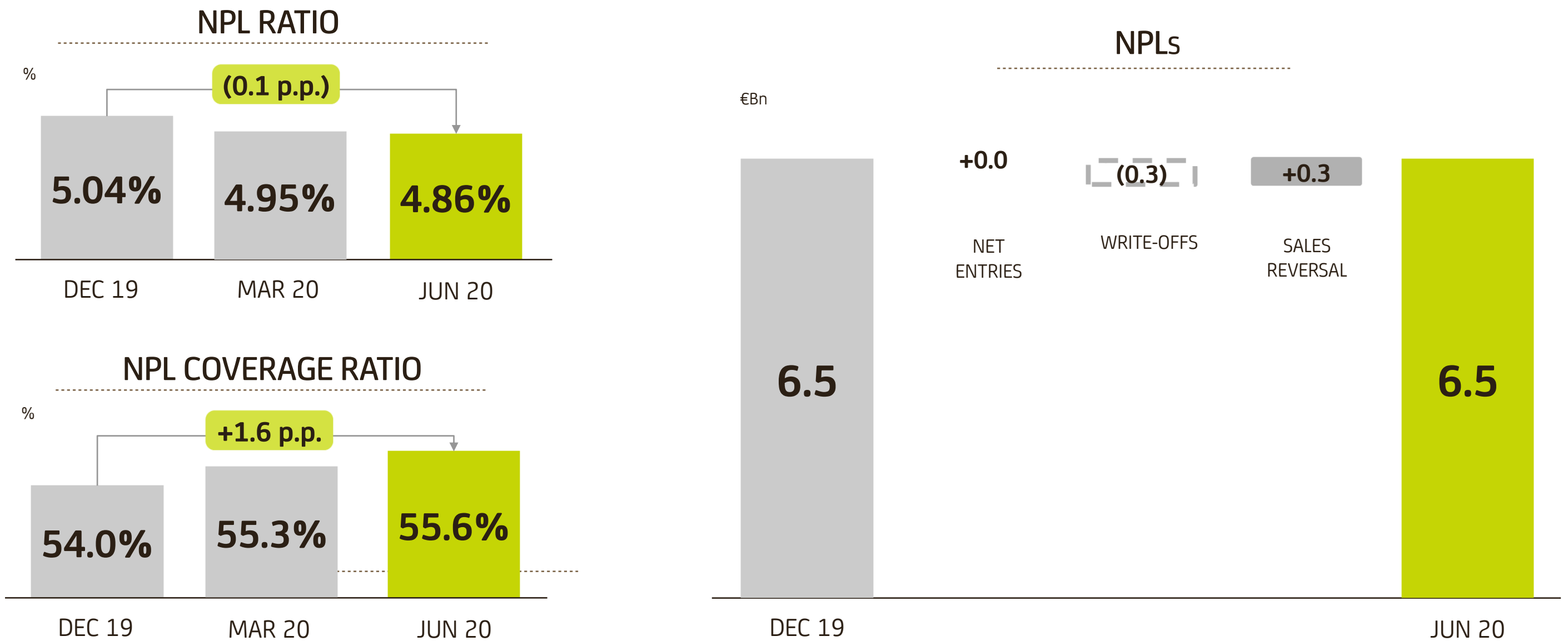


06. Appendix

> **Asset quality and risk management**

Credit quality

**NPL ratio remains at 4.9% and coverage increases to 55.6%**



# Contents



01. 2Q 2020  
Highlights



02. 2Q 2020  
Results



03. Asset quality and risk  
management



**04. Liquidity and  
solvency**



05. Closing  
remarks



06. Appendix

> **Liquidity** and solvency

Liquidity and rating

**TLTRO III take-up is fully drawn**

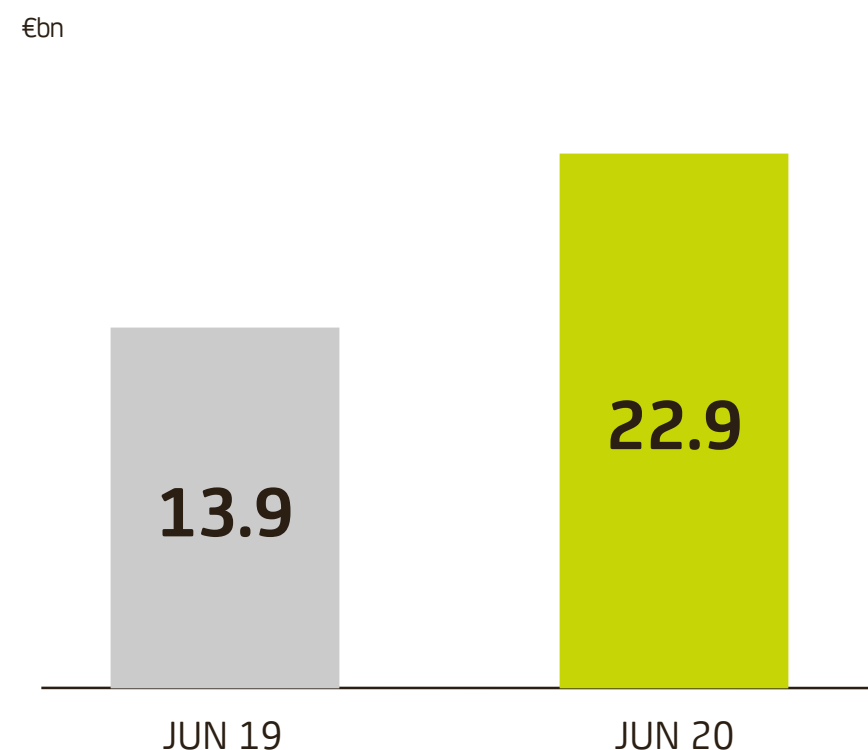
**LOAN TO DEPOSIT RATIO**



> LCR  
Jun 2020 **181%**

> NSFR  
Jun 2020 **126%**

**TLTRO**



**S&P Global**  
Ratings

**FitchRatings**



**RATING**

**Dec 19**

**BBB**

Outlook stable

**BBB**

Outlook stable

**BBB (high)**

Outlook positive

**Jun 20**

**BBB**

Outlook stable

**BBB**

Watch negative

**BBB (high)**

Outlook stable

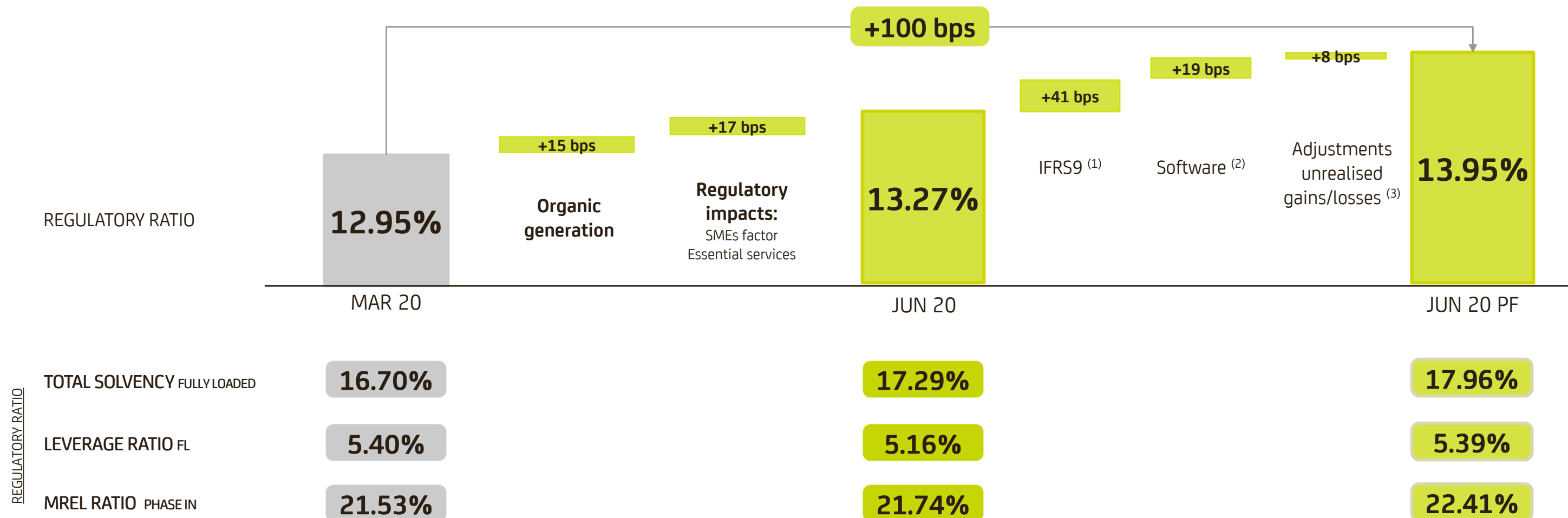
Reviewed Mar-Jun 2020

> Liquidity and **solvency**

Solvency ratios - Fully Loaded

**CET 1 FL increases 100 bps in the quarter**

**CET1 FULLY LOADED (REGULATORY RATIO)**



The solvency ratios include the profit attributable to the Group in the period and does not deduce any dividend payment in 2020.

(1) Calendar transitional impact of IFRS9 static approach first implementation. Requested to supervisor and pending authorization.

(2) Deduction treatment related to software in CRR 2 ("Quick Fix") according to EBA directives draft.

(3) Calendar transitional adjustments of unrealised gains/losses of fair value sovereign portfolio since Dec-19, according to CRR 2 ("Quick Fix") revision.

# Contents



01. 2Q 2020  
Highlights



02. 2Q 2020  
Results



03. Asset quality and risk  
management



04. Liquidity and  
solvency



**05. Closing  
remarks**



06. Appendix



> **Closing remarks**

2Q 2020 Highlights

<p><b>1 BUSINESS</b></p>	<ul style="list-style-type: none"> <li>▪ <b>Corporate and SME lending</b> strong growth</li> <li>▪ <b>Retail business</b> gradual recovery</li> </ul>	<p><b>+19.7%</b> JUN 20 vs JUN 19  <b>€308mn</b> mortgages in JUN 20</p>
<p><b>2 ASSET QUALITY</b></p>	<ul style="list-style-type: none"> <li>▪ NPA ratio <b>reduction</b></li> <li>▪ Large volume of <b>extraordinary provisions</b></li> </ul>	<p><b>3.1%</b> Net NPA ratio JUN 20  <b>€310mn</b> 1H20</p>
<p><b>3 RESULTS</b></p>	<ul style="list-style-type: none"> <li>▪ <b>Net interest income and fees</b> growth</li> <li>▪ <b>Core Result</b> increase</li> </ul>	<p><b>+1.3% NII / +5.8% Fees</b> 2Q20 vs 1Q19  <b>+19.6%</b> 2Q20 vs 1Q19</p>
<p><b>4 CAPITAL</b></p>	<ul style="list-style-type: none"> <li>▪ High <b>capital generation</b></li> </ul>	<p><b>+100 bps</b> JUN 20 vs MAR 20</p>

# Contents



01. 2Q 2020  
Highlights



02. 2Q 2020  
Results



03. Asset quality and risk  
management



04. Liquidity and  
solvency



05. Closing  
remarks



**06. Appendix**

## > Appendix

### Macro assumptions used to determine COVID 19 provision

- Impairment losses have been determined on the basis of 3 scenarios, favourable, central and adverse, assigning different probability levels to each of them and applying the Bank of Spain's assumptions to each one. In the current estimates, **the favourable scenario is assigned a probability of 15%, the central scenario a probability of 65% and the adverse scenario the remaining 20%.**

Scenarios	Favourable			Central			Adverse		
	2020	2021	2022	2020	2021	2022	2020	2021	2022
GDP Performance (%)	-9.0%	+7.7%	+2.4%	-11.6%	+9.1%	+2.1%	-15.1%	+6.9%	+4.0%
Unemployment Rate (%)	18.1%	18.4%	17.1%	19.6%	18.8%	17.4%	23.6%	24.7%	22.2%

Weighted average	15%			65%			20%		
------------------	-----	--	--	-----	--	--	-----	--	--

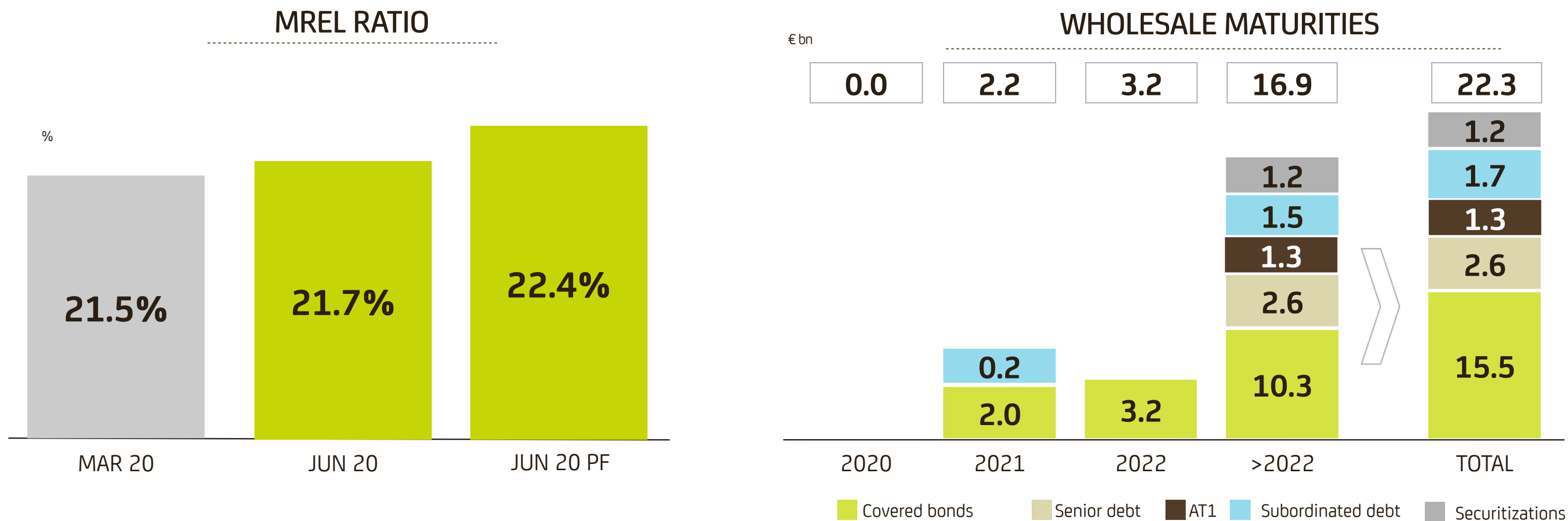
	2020	2021	2022
GDP Performance (%)	-11.9%	+8.5%	+2.5%
Unemployment Rate (%)	19.9%	19.6%	18.1%

- As a result of updating the variables, the macroeconomic scenarios and their weighted averages, during 1H 2020 **additional provisions for impairment losses have been reported for an amount of €310mn.**

> **Appendix**

MREL ratio and maturities

**Comfortable position of wholesale maturities**



**... without the need of MREL issuances**

## > Appendix

### The share

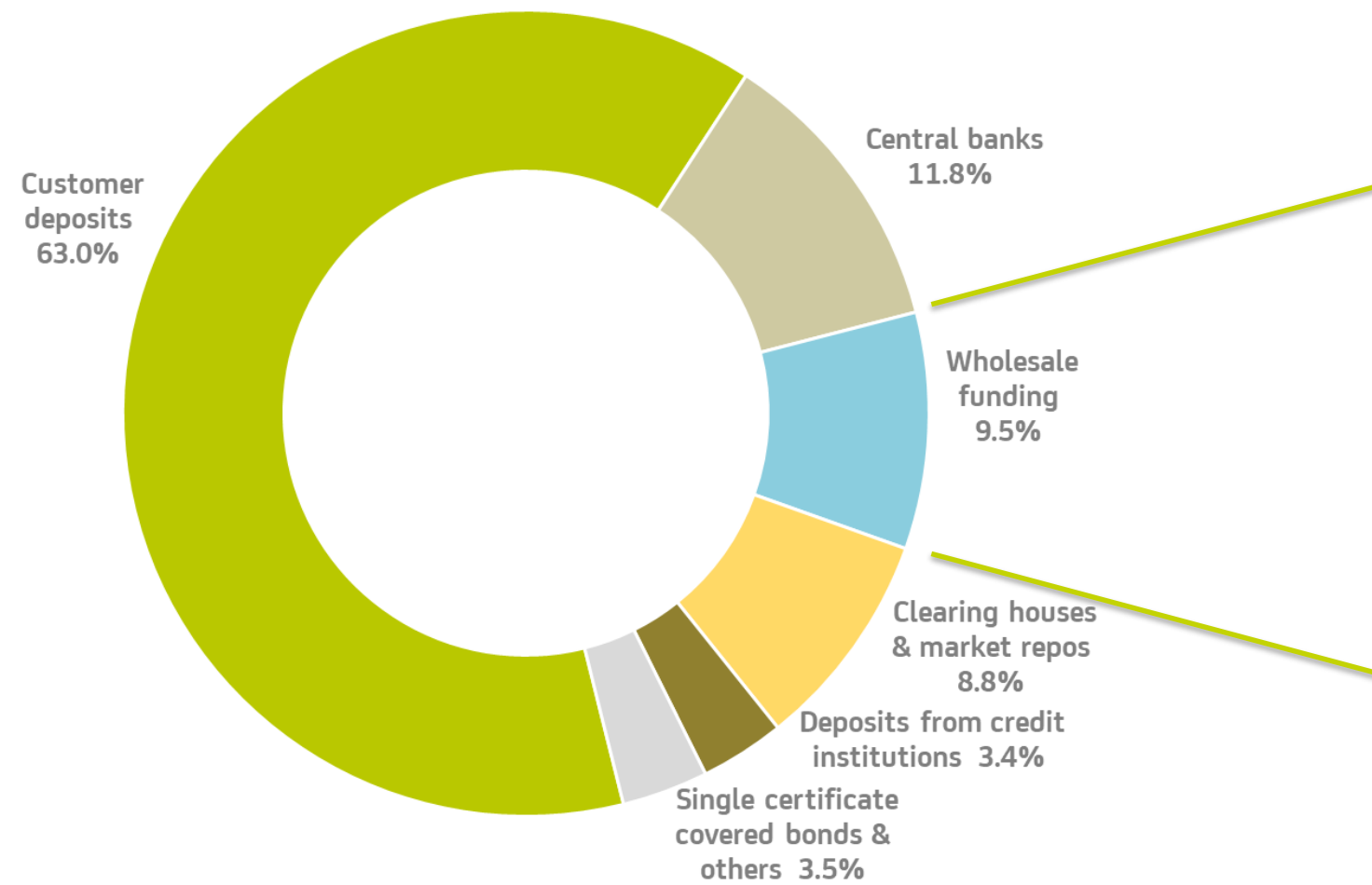
	JUN 20	MAR 20	DEC 19	SEP 19	JUN 19	MAR 19
<b>Shareholders &amp; trading</b>						
Shareholders (#)	173,082	172,420	173,949	178,374	180,724	183,472
Average number of shares (mn)	3,070	3,070	3,070	3,070	3,070	3,085
<b>Share price</b>						
End of quarter (€)	0.95	1.02	1.90	1.73	2.08	2.31
Market cap. (€mn)	2,911	3,125	5,840	5,318	6,378	7,126
<b>Multiples</b>						
EPS (€)	0.09	0.12	0.18	0.25	0.26	0.27
Book value (€mn)	13,011	12,954	13,335	13,391	13,341	13,441
Book value per share (€)	4.24	4.22	4.34	4.36	4.35	4.36
Tangible book value (€mn)	12,542	12,515	12,934	13,017	12,987	13,119
Tangible book value per share (€)	4.09	4.08	4.21	4.24	4.23	4.25
P/BV (Price end of quarter/Book value) (x)	0.22	0.24	0.44	0.40	0.48	0.53
P/TBV (Price end of quarter/Tangible book value) (x)	0.23	0.25	0.45	0.41	0.49	0.54
P/E (Price end of quarter/EPS) (x)	10.17	8.24	10.79	6.91	7.92	8.58

> **Appendix**

Funding structure

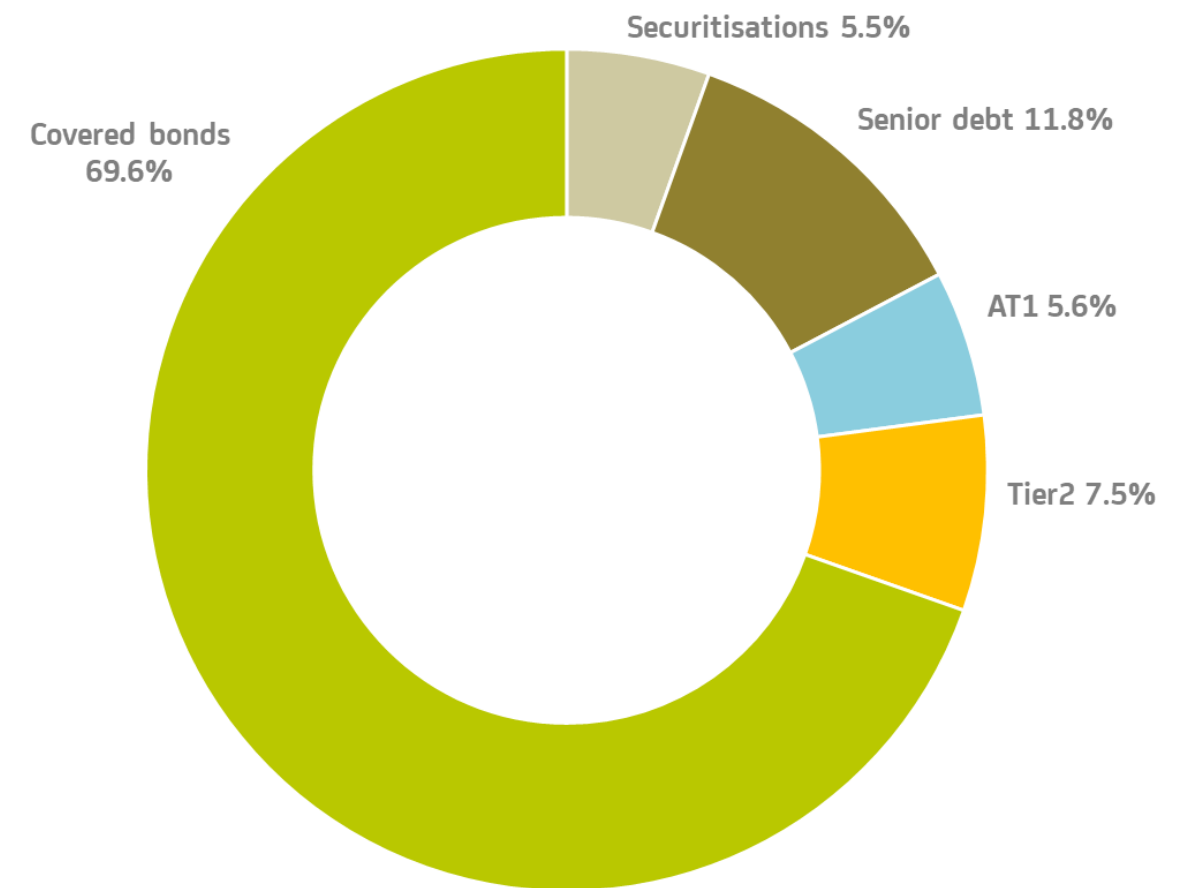
**Funding structure**

JUNE 2020



**Wholesale market breakdown**

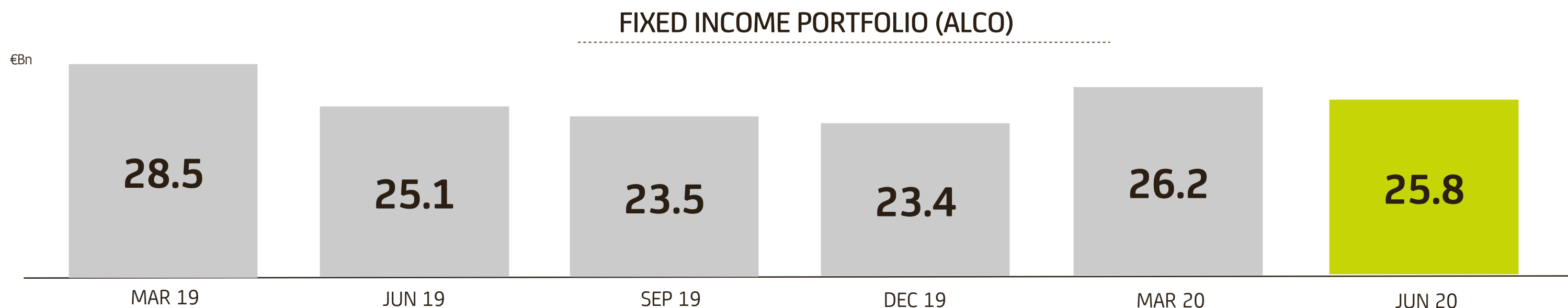
JUNE 2020



> **Appendix**

Portfolio breakdown

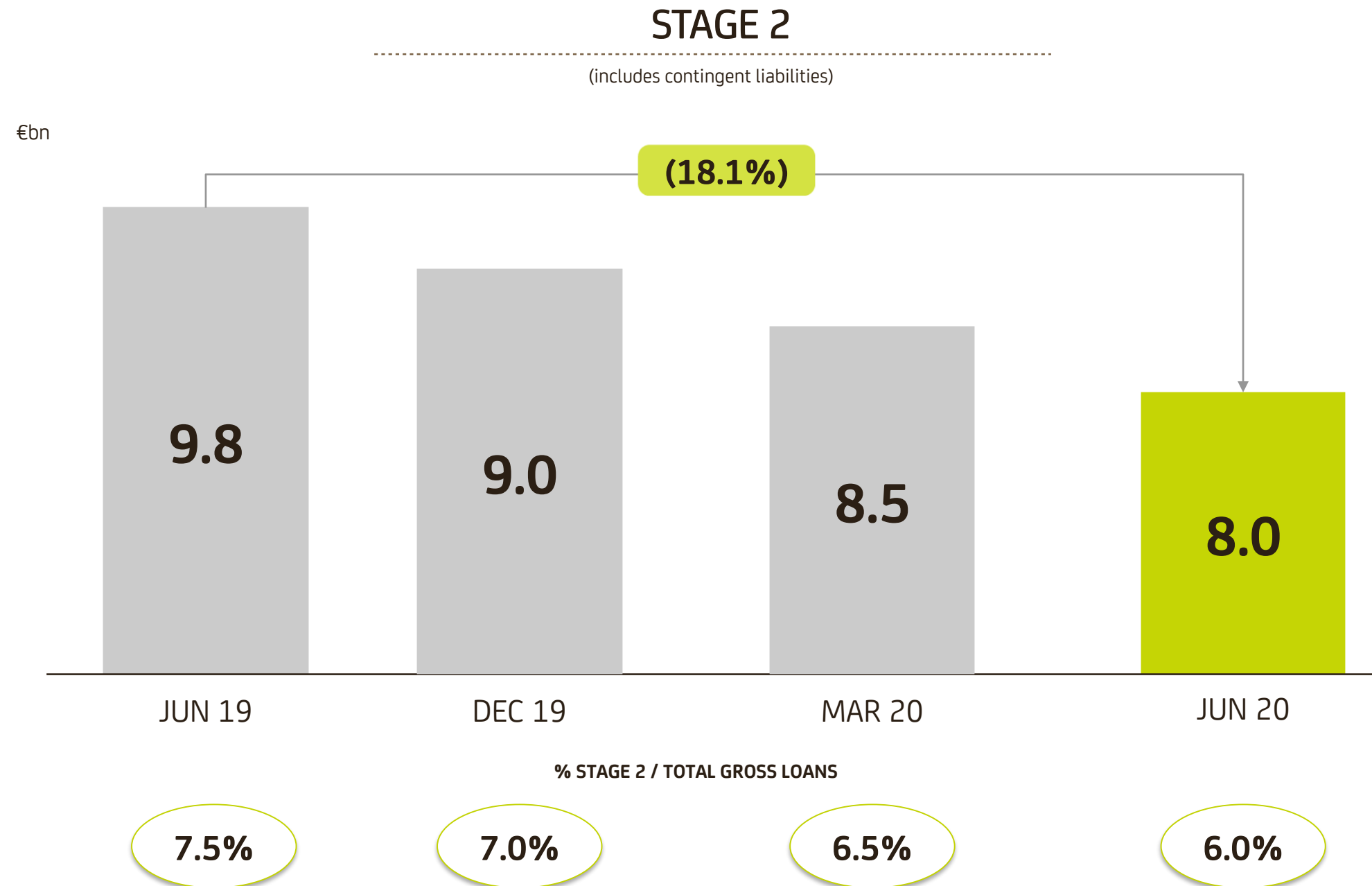
**€25.8bn ALCO portfolio as at June 2020**



	mar-19	jun-19	sep-19	DEC 19	mar-19	jun-19
ALCO fixed income portfolio (€Bn)	28.5	25.1	23.5	23.4	26.2	25.8
Non-hedged fair value portfolio	6.3	4.0	2.4	2.4	2.7	3.3
Hedged fair value portfolio	7.8	7.8	7.7	7.6	6.2	4.7
Portfolio at amortised cost	14.4	13.3	13.4	13.4	17.3	17.8
<b>FV average duration IRS adjusted</b>			<b>0.49</b>	<b>0.26</b>	<b>0.9</b>	<b>1.3</b>
<b>ALCO portfolio average duration IRS adjusted</b>			<b>3.08</b>	<b>2.85</b>	<b>3.17</b>	<b>3.36</b>

> **Appendix**

Asset quality: monitoring





> **Appendix**

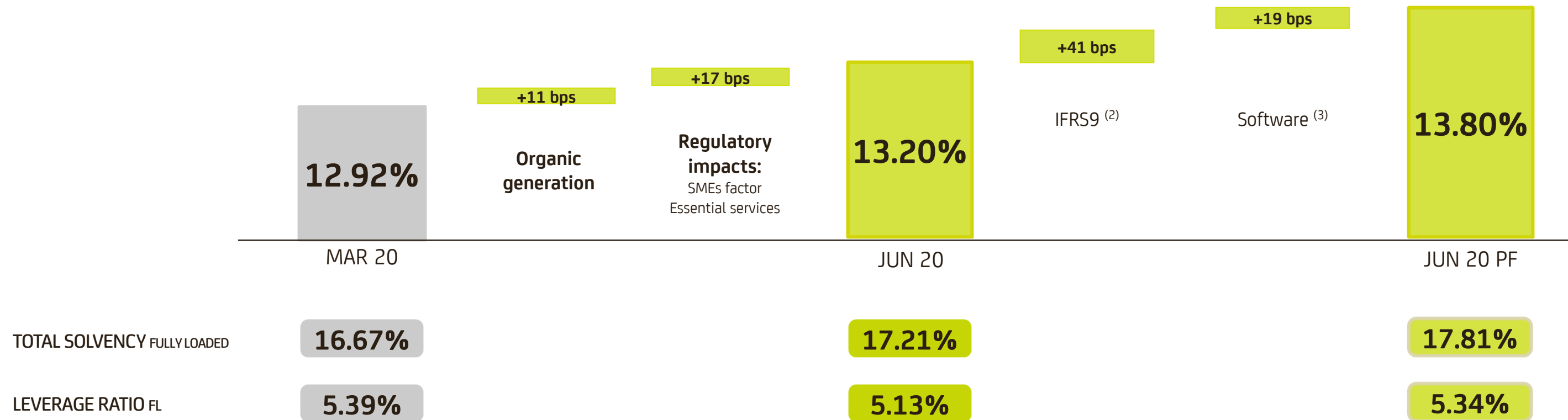
Asset quality: Restructured loans

(€ million)	JUN 20	MAR 20	DEC 20	SEP 20	JUN 20	Change on DEC 19	
						Amount	% / p.p.
Non-performing loans	3,145	3,147	3,287	3,725	4,029	(142)	(4.3%)
Performing loans	2,894	3,098	3,448	3,702	3,657	(554)	(16.1%)
<b>Total restructured gross</b>	<b>6,039</b>	<b>6,245</b>	<b>6,735</b>	<b>7,427</b>	<b>7,687</b>	<b>(696)</b>	<b>(10.3%)</b>
Non-performing loans	1,037	1,145	1,217	1,373	1,470	(180)	(14.8%)
Performing loans	110	114	127	160	162	(17)	(13.5%)
<b>Total impairments</b>	<b>1,147</b>	<b>1,258</b>	<b>1,344</b>	<b>1,533</b>	<b>1,632</b>	<b>(197)</b>	<b>(14.7%)</b>
Non-performing loans	33.0%	36.4%	37.0%	36.9%	36.5%		-4.0 p.p.
Performing loans	3.8%	3.7%	3.7%	4.3%	4.4%		+0.1 p.p.
<b>Total coverage (%)</b>	<b>19.0%</b>	<b>20.2%</b>	<b>20.0%</b>	<b>20.6%</b>	<b>21.2%</b>		<b>-1.0 p.p.</b>

> **Appendix**

Solvency ratios - Fully Loaded (*Management ratio*)

**CET1 FULLY LOADED (MANAGEMENT RATIO) <sup>(1)</sup>**



The solvency ratios include the profit attributable to the Group in the period and does not deduce any dividend payment in 2020.

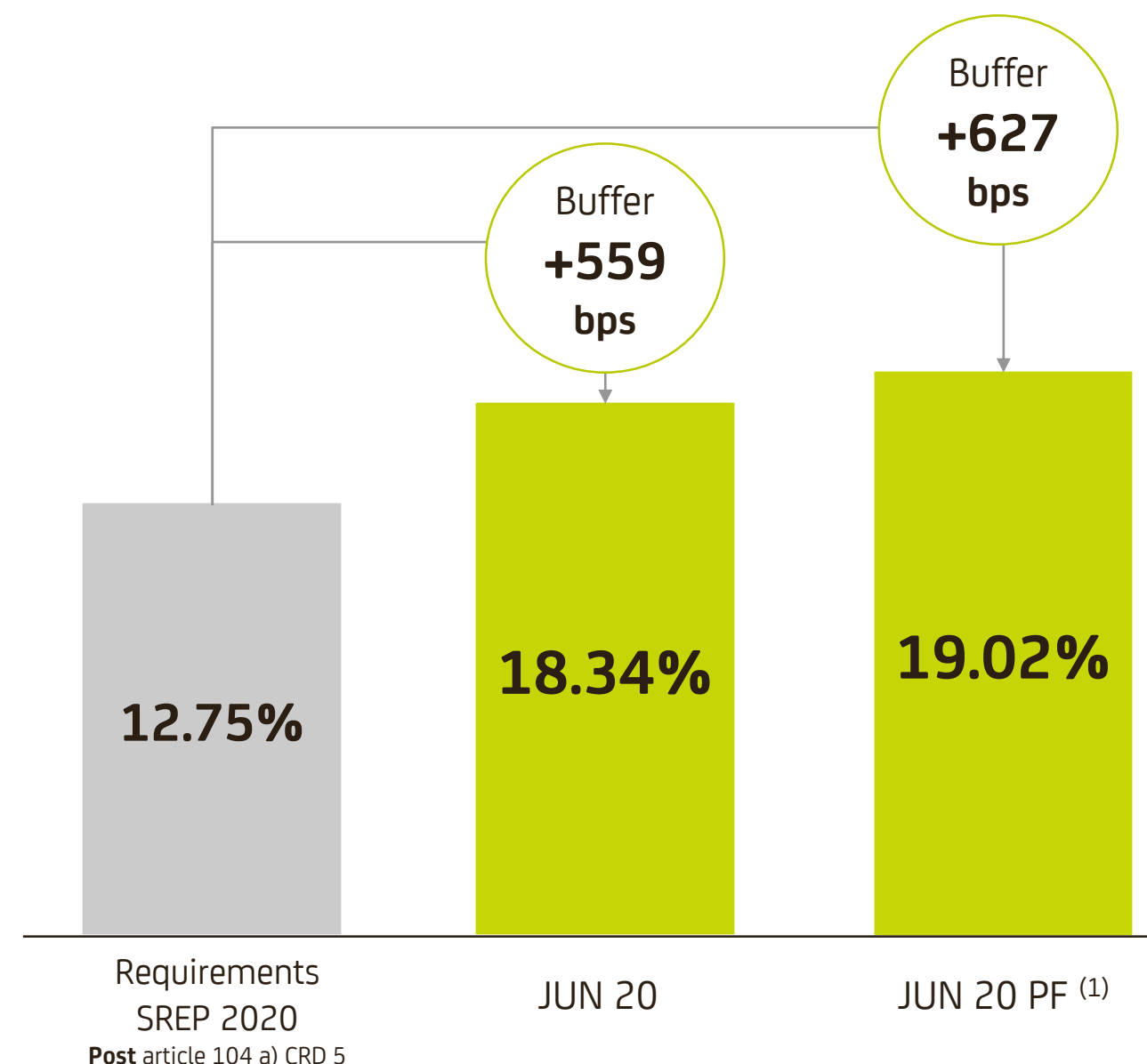
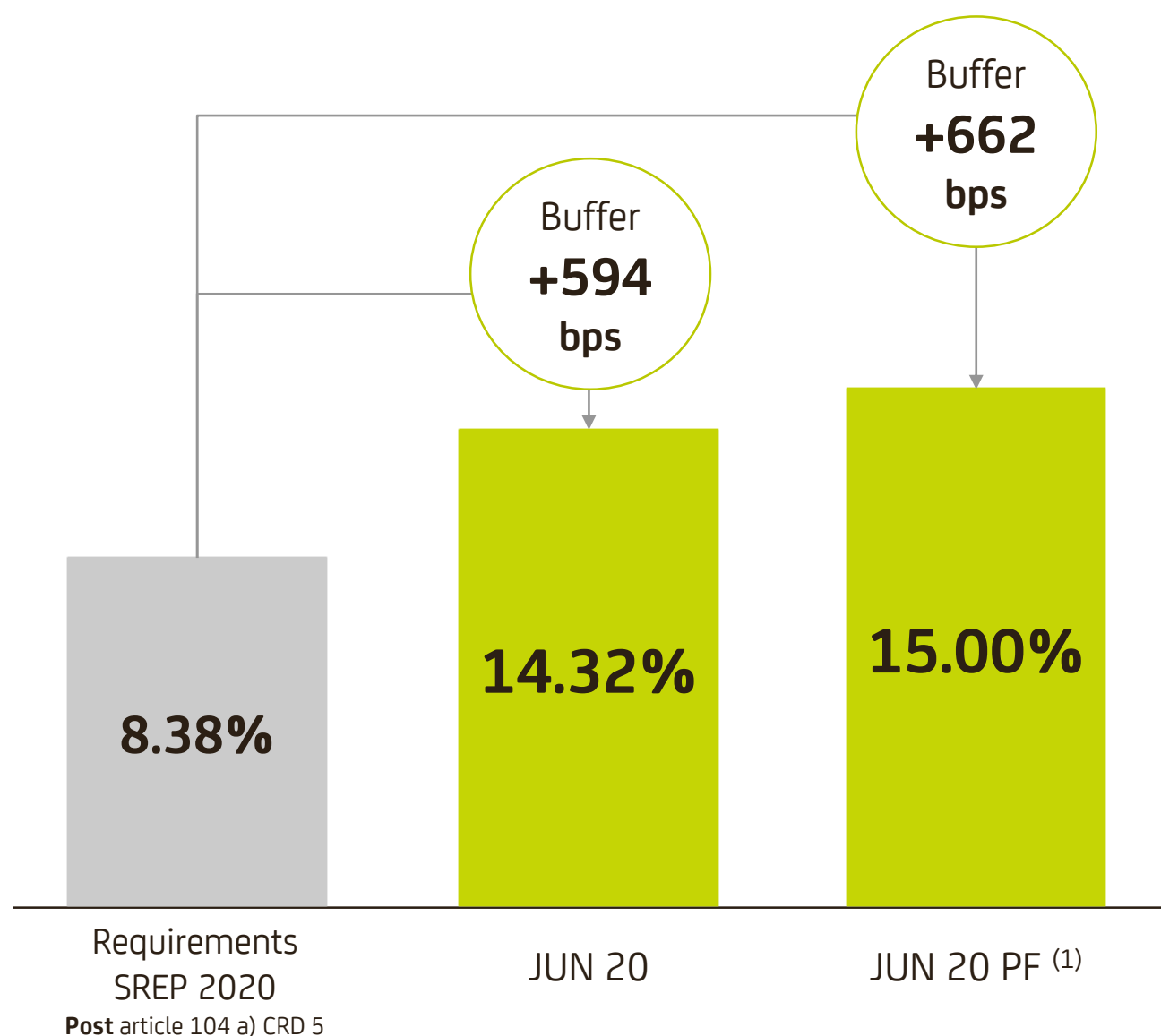
(1) Ratios do not include unrealised gains on fair value sovereign portfolio.

(2) Calendar application of transitional static approach for IFRS9 first application provision. Requested to supervisor and pending authorization.

(3) Deduction treatment related to software in CRR 2 ("Quick Fix") according to EBA directives draft.

## > Appendix

### Capital buffers



The solvency ratios include the profit attributable to the Group in the period and does not deduce any dividend payment in 2020.

(1) Flexibility measures ("CRR 2 Quick Fix"): transitional impact of IFRS9 static approach first implementation requested to Supervisor, pending authorization (+41 bps); exemption from the deduction of intangible assets associated with software (+19 bps) and adjustments of unrealised gains/losses of fair value portfolio (+8 bps).

> **Appendix**

**Alternative Performance Measures (APR)**

**Glossary**

In addition to the financial information prepared in accordance with generally accepted accounting principles (IFRS), the Bankia Group uses certain alternative performance measures (“APMs”) that are normally used in the banking sector as indicators for monitoring the management of the Group’s assets and liabilities and its financial and economic position. In compliance with the ESMA guidelines on transparency and investor protection in the European Union, published in October 2015, the following tables give details of all the APMs used in this document, including their definition and a reconciliation with the balance sheet and income statement line items used in their calculation.

Performance measure	Definition
<b>RWAs</b>	Risk Weighted Assets
<b>Digital Customer</b>	Active customer aged over 18 who in the last 12 months has connected at least once to a digital channel (App, Bankia Online or Bankia Online-Companies). The denominator for the percentage is the number of customers aged over 18
<b>Cost of Risk (%)</b>	Measures the ratio of loan loss provisions to total amount of loans and advances to customers and contingent liabilities
<b>CRD 5</b>	Directive (UE) 2019/878 of the European Parliament and of the Council, of 20 May 2019 and Directive (UE) 2019/879 of the European Parliament and of the Council, of 20 May 2019, that modify CRD 5, which forms part of the legislative package known as “CRD V”
<b>CRR 2</b>	Regulation (UE) 2019/876 of the European Parliament and of the Council, of 20 May 2019 and Regulation (UE) 2019/877 of the European Parliament and of the Council, of 20 May 2019, that modify CRR, which forms part of the legislative package known as “CRR 2”
<b>SRF</b>	Single Resolution Fund
<b>Operating Expenses / RWAs</b>	Operating Expenses divided by Risk Weighted Assets
<b>IFRS</b>	International Financial Reporting Standards
<b>LCR (%)</b>	Loan Coverage Ratio
<b>LTD (%)</b>	Loan to Deposit Ratio
<b>Net pre-provision profit</b>	Gross income minus administrative expenses minus depreciation and amortization
<b>MREL</b>	Minimum Requirement of ELEGible Liabilities
<b>NPA</b> s	Non Performing Assets

> **Appendix**

**Alternative Performance Measures (APR)**

**Glossary**

Adicionalmente a la información financiera elaborada según la normativa contable generalmente aceptada (NIIF), el Grupo Bankia utiliza determinadas medidas alternativas del rendimiento (“Alternative Performance Measures”, en adelante “APMs”), habitualmente utilizadas en el sector bancario como indicadores de seguimiento de la gestión de los activos y pasivos y de la situación financiera y económica del grupo. Cumpliendo con las directrices de ESMA sobre la transparencia para la protección a los inversores en la Unión Europea, publicadas en octubre de 2015, en los siguientes cuadros se desglosan todas las APMs utilizadas en este documento, así como su definición y la conciliación con las partidas del balance y la cuenta de resultados utilizadas para su cálculo.

Performance measure	Definition
<b>NSFR (%)</b>	Net Stable Funding Ratio
<b>NPL coverage ratio</b>	Measures the degree to which the impairment of non-performing assets is covered, for accounting purposes, by loan loss provisions
<b>NTI</b>	Measures the degree to which the impairment of non-performing assets is covered, for accounting purposes, by loan loss provisions
<b>NPLs</b>	Gross book amount (before provisions) of doubtful loans and advances to customers and contingent liabilities (NPE)
<b>SREP</b>	Supervisory Review and Evaluation Process
<b>NPL ratio</b>	Non-performing loans and advances to customers and contingent risks divided by total loans and advances to customers and contingent liabilities
<b>TLTRO</b>	Targeted longer-term refinancing operations

# Bankia

## THAT EASY

**Investor Relations**

[ir@bankia.com](mailto:ir@bankia.com)

**Bankia Comunicación**

[bankiacomunicacion@bankia.com](mailto:bankiacomunicacion@bankia.com)