Bankia

Strong capital generation in the second quarter

Bankia earns 142 million euros in the first half, after setting aside 310 million euros of extraordinary provisions for Covid-19

- Capital strength allows the bank to record extraordinary provisions of 185 million euros in the second quarter

- On a fully loaded basis, including regulatory easing measures, the CET1 ratio is 13.95%, representing capital generation of 100 basis points in just three months

- José Ignacio Goirigolzarri, Bankia chairman: "The pandemic has had an impact on our results, but we still succeeded in increasing our capital ratios in a very complex quarter. Already we are approaching a capital ratio of 14%, which means we remain the clear leader among the large Spanish banks"

- José Sevilla, CEO; "We are starting the second half with an income statement that shows growing revenue, improved NPL and NPA ratios and a significant increase in solvency, which allows us to be optimistic about Bankia's performance over financial year 2020 as a whole"

- Bankia has granted its customers 4,080 million euros in mortgage moratoria and 330 million euros in consumer finance solutions

- The volume of ICO-backed credit granted by the institution has reached 7,450 million euros, representing 18% of the total loans to corporates & SMEs granted in the first half

- New mortgage lending grew to 1,461 million euros in the half-year, the best results being posted in June, with new loans totalling 308 million euros

- The NPL ratio stands at 4.86%, down 18 basis points compared to the end of 2019, while the coverage ratio is up 1.6 percentage points at 55.6%

- Compared to the first quarter of this year, net interest income is up 1.3%, fee and commission income up 5.8%, operating expenses down 7.1% and core earnings up 19.6%

Madrid, 28/07/2020. Bankia posted a net profit of 142 million euros during the first half of the year, 64% less than one year ago, due to the provisions recorded to meet contingencies arising from the situation caused by the coronavirus.

The Bank has recorded extraordinary provisions of 185 million euros, which together with the 125 million euros already set aside in the first quarter, bring the total to 310 million euros. The purpose of these provisions is to further strengthen the balance sheet and ensure maximum flexibility to meet customers' future financial needs.

Bankia chairman José Ignacio Goirigolzarri acknowledged that the second quarter of 2020 "was one of the most complex that we have faced in our history".

Goirigolzarri stressed that the lockdown "forced us to completely change our product range overnight, a challenge we were able to meet thanks to the flexibility of our systems and the tremendous effort made by all of Bankia's professionals".

"Of course, the pandemic has also had an impact in our results," Goirigolzarri explained, pointing out, however, that "we still succeeded in increasing our capital ratios in a very complex quarter and already are approaching a CET1 ratio of 14%, which means we remain the clear leader among the large Spanish banks".

Bankia CEO José Sevilla, for his part, said "it has been a quarter of strong growth in lending to corporates & SMEs, driven by ICO-backed credit", while in the private sector "we have seen a robust recovery in activity throughout the quarter, especially in mortgages and mutual funds".

He notes in this regard that the increase in recurring revenue, i.e. interest income and fee and commission income, in the second quarter, despite the economic environment, "means we are starting the second half of the year with an income statement that shows growing revenue, improved NPL and NPA ratios and a significant increase in solvency, which allows us to be optimistic about Bankia's performance over financial year 2020 as a whole".

Sevilla stressed that, at the same time, balance sheet quality "has continued to improve, with a decline in the ratio of non-performing assets and an improvement in coverage", supported by "the positive trend in the capital ratio".

Strong organic capital generation and leader in solvency

Once again, in spite of the extraordinary provisioning for Covid-19, Bankia remains the leader in terms of solvency among the large Spanish banks. Taking the capital easing measures adopted by the regulators into account, the CET1 ratio is 13.95%, representing capital generation of 100 basis points compared to the first quarter of 2020.

Without the effect of those measures, the CET1 ratio on a fully loaded basis at the end of June is 13.27%, representing organic capital generation of 32 basis points. Meanwhile, the CET1 ratio on a phase-in basis ended the half-year at 14.32%, providing a buffer of 594 basis points above the regulatory requirements.

Bankia also has a large liquidity buffer to face the situation and continue to finance the economy, as it has a liquidity coverage ratio (LCR) of 181% and has obtained more than 22.9 billion euros of funding from the European Central Bank (ECB) through the TLTRO III programme.

Asset quality and control of NPLs

With a solid solvency and liquidity position, Bankia also continued to raise asset quality by controlling risk, keeping non-performing loans (NPLs) low and increasing coverage.

Careful management of risks has brought the NPL ratio down to 4.86%, 18 basis points less than at the end of 2019 and 88 basis points less than one year earlier. Also, the coverage ratio stands at 55.6%, 1.6 percentage points higher than at the end of last year.

Net non-performing assets (NPAs), comprising non-performing loans and foreclosed assets, declined in the quarter and the NPA ratio fell to 3.1%, very close to the 3% target set in the 2018-2020 Strategic Plan.

More lending to business

Bankia's CEO reported that, since the onset of the pandemic, the bank has focused on meeting its customers' financial needs and noted that more credit was extended in just three months than in a whole year.

Since the start of the crisis, Bankia has granted nearly 4,080 million euros in mortgage moratoria (both under state legislation and via the bank's own solutions) through more than 40,200 transactions. On the consumer finance side, the moratoria amount to 330 million euros and 51,500 transactions.

The bank has continued to participate actively in the guarantee programme sponsored by the Spanish government through the Instituto de Crédito Oficial (ICO) and as of the end of July has increased its share of ICO credit to 9%, having disbursed a total of 8,370 million euros.

At the end of June, the volume of ICO-backed credit granted by Bankia reached 7,450 million euros, representing 18% of total lending to corporates & SMEs in the first half.

All this has pushed up the stock of loans to corporates and SMEs at the end of June by 19.7% compared to June 2019. Also, the share of lending to corporates & SMEs reached 8% in May, up from 7.41% in the same month the previous year.

Increase in new mortgage lending

Sevilla explained that, in spite of the impact of Covid-19, the bank has once again succeeded in increasing the volume of performing loans, while at the same time growing its market shares in key segments.

Specifically, the balance of performing loans (housing, consumers, corporates and SMEs and real estate developers) reached 110,400 million euros, representing growth of 3.5% compared to the end of 2019 (+3.5% compared to the first quarter of 2020).

New mortgage lending in the half-year came to 1,461 million euros, an increase on the same period of the previous year (+0.1%). June was also the best month so far this year for new mortgage loans (308 million euros), while the share of new mortgage loans at the end of May was 8.16% (6.63% in May 2019).

The bank's CEO noted that, "in Bankia we have seen a recovery in lending to individuals in the second quarter, with the result that the bank's activity and sales show significant progress, although we still have a long way to go".

Gross loans and advances to customers ended June at 125,603 million euros, up 4.1% compared to December 2019, and retail customer funds increased 2.3%, thanks to growth in strict deposits (+3.3%), driven by a recovery in savings during the Covid-19 crisis.

In high value products, mutual funds showed an upward trend in the quarter, with assets under management and products sold growing 7.2% compared to the end of the first quarter. March was the only month this year in which Bankia recorded a negative net inflow of funds.

Despite the complicated environment, Bankia's market share has risen 59 basis points compared to June 2019 and stands at 7.38%.

The second quarter has also seen a recovery in pension plans and new insurance business during the quarter. Assets under management in pension plans grew 4.6% compared to the first quarter and insurance business grew 41% in the last month of the quarter.

Fee and commission income up, expenses down

Cumulative net interest income for the first half totals 922 million euros, a decrease of 9.4% compared to the same period of 2019, due to the impact the interest rate curve has had on the return of the loan portfolio and the reduced interest income from fixed income securities and non-performing loans. Net interest income is nevertheless up 1.3% compared to the first quarter of 2020, due to the positive impact of the increase in ECB funding remunerated at positive rates and the savings in finance costs.

At the end of June, operating expenses came to 890 million euros, a fall of 2.4% compared to the same period of 2019, while the fall in the second quarter compared to the first is 7.1%.

On the income side, net fee and commission income has performed strongly, with the half-yearly figure up 9.5% year-on-year (quarterly growth of 5.8% compared to the first quarter), thanks to strong fee and commission income from the more recurring banking business with customers and the wholesale business. Compared to the second quarter of 2019, the increase is 10%.

Core result (net interest income and fee and commission income, less operating expenses) amount to 335 million euros in the second quarter, representing growth of 19.6% compared to the previous quarter.

As a result of all the above, Bankia's net profit for the first half of the year comes to 142 million euros, 64.4% less than in the same period of the previous year. Furthermore, in the second quarter the bank paid its contribution in the amount of approximately 60 million euros to the Single Resolution Fund.

Four million digital customers

During the pandemic, Bankia has continued to strengthen all its customer channels (App, Bankia Online, 'Connect with your Expert', branches, etc.), so as to continue to provide excellent service, whether users prefer to continue to go to their local branch (90% of the branches have remained open at all times) or use remote channels.

In the first half of the year, the bank's digital customers grew by more than 187,500 to reach a total of four million, or 57.1% of total customers, compared to 49.7% in June 2019.

Digital sales now account for 39.9% of all sales made by the bank, up from 24.4% one year ago. At peak moments during the Covid-19 lockdown digital sales accounted for more than 58% of the total.

Main events of 2020

On 23 January, Bankia announced an agreement to sell 15% of Caser to Helvetia for an estimated 166 million euros, with an estimated positive impact of 12 basis points on Bankia's total capital ratio. The sale was completed on 25 June for nearly 182 million

On 3 February, Bankia joined Bloomberg's Gender Equality Index

On 13 February, Bankia joined the Spanish Observatory for Sustainable Financing

On 2 March, through its original foundations, Bankia launched calls for proposals to distribute 2.15 million euros in financial support for social projects

On 4 March, Bankia AM was named 'Best National Manager' and 'Best Asset Allocation Manager' for 2019 in the 21st Expansión-Allfunds Awards

On 15 March, Bankia reinforced its digital channels to facilitate customers' transactions during the lockdown

On 20 March, Bankia announced the advance payment of state pensions

On 22 March, Bankia launched a broad package of measures to help its self-employed customers, SMEs and large corporates & SMEs face the difficult economic situation

On 23 March, Bankia announced relief from fees for customers with direct income deposit who are affected by the coronavirus crisis

On 27 March, Bankia held its Annual General Meeting, at which it approved the payment of a dividend out of profit for 2019 and announced the waiver of any extraordinary payment to shareholders this year. The bank also announced the implementation of a one-year moratorium on mortgage loans and a six-month moratorium on consumer loans, aimed at helping customers who qualify as 'vulnerable' under Royal Decrees 8/2020 and 11/2020

On 30 March, Bankia announced that its customers can withdraw cash free of charge at the ATMs of any financial institution in Spain and raised the limit for contactless payments without having to enter a PIN from 20 to 50 euros

On 1 April, Bankia announced the advance payment of unemployment benefit

On 6 April, following the signing of an agreement with ICO, Bankia launched the ICO Covid-19 Loan and Corporate Credit Account

On 14 April, Bankia launched a free home shopping service for one million pensioners, in collaboration with Alares

On 15 April, DBRS Ratings confirmed Bankia's long-term issuer rating at 'BBB (high)' and revised the outlook from positive to stable

On 20 April, Bankia launched an online simulator that allows customers affected by the Covid-19 crisis to find out whether they are eligible to apply for a mortgage or consumer loan moratorium

On 29 April, S&P Global Ratings confirmed Bankia's long-term rating at 'BBB' with a stable outlook

On 8 May, Bankia announced that it would advance the first unemployment benefit instalment to people laid off under a temporary layoff plan (ERTE)

On 13 May, Bankia passed the one million users threshold in Bizum

On 27 May, Bankia's Board of Directors approved the creation of the Technology and Innovation Committee

On 29 May, Bankia reached an agreement with Cecabank for the transfer of Bankia's institutional fund depository business for 170 million euros plus variable amounts depending on targets

On 16 June, Bankia and CREA SGR signed an agreement for a 50 million euro facility to support the creative and cultural industries throughout Spain

On 17 June, through Bankia Commerce, Bankia launched an online sales portal for electronic products with one-click financing at 0% APR

On 24 June, Bankia launched Agro Digital, a space on the Bankia.es website aimed at the agri-food sector that includes a digital tool to facilitate farmers' access to state aid

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KEY DATA

	Jun-20	Dec-19	Change
Balance sheet (€ million)			
Total assets	218.455	208.468	4,8%
Loans and advances to customers (net)	122.310	117.444	4,1%
Loans and advances to customers (gross)	125.603	120.623	4,1%
On-balance-sheet customer funds	146.896	143.464	2,4%
Customer deposits and clearing houses	128.318	124.785	2,8%
Borrowings, marketable securities	15.619	15.697	(0,5%)
Subordinated liabilities	2.959	2.983	(0,8%)
Total customer funds	177.218	174.267	1,7%
Equity	12.883	13.142	(2,0%)
Common Equity Tier I - BIS III Phase In	10.957	11.120	(1,5%)
Solvency (%)			
Common Equity Tier I - BIS III Phase In	14,32%	14,32%	-
Total capital ratio - BIS III Phase In	18,34%	18,09%	+0,25 p.p.
Ratio CET1 BIS III Fully Loaded	13,27%	13,02%	+0,25 p.p.
Ratio CET1 BIS III Fully Loaded without unrealised gains on the fair value sovereign (FV) portfolio	13,20%	12,84%	+0,36 p.p.
Risk management (€ million and %)			
Total risk	133.076	128.156	3,8%
Non performing loans	6.464	6.465	(0,0%)
NPL provisions	3.591	3.491	2,9%
NPL ratio	4,9%	5,0%	+0,1 p.p.
NPL coverage ratio	55,6%	54,0%	+1,6 p.p.

	Jun-20	Jun-19	Change
Results (€ million)			
Net interest income	922	1.018	(9,4%)
Gross income	1.607	1.671	(3,9%)
"Core" result (Net interest income + Net fees and commissions - Operating Expenses)	616	639	(3,6%)
Pre-provision profit	717	759	(5,6%)
Profit/(loss) before tax pre COVID-19 provision	480	540	(11,2%)
COVID-19 provision	(310)	-	-
Profit/(loss) before tax post COVID-19 provision	170	540	(68,6%)
Profit/(loss) attributable to the Group	142	400	(64,4%)
Key ratios (%)(4)			
Cost to Income ratio (Operating expenses / Gross income)	55,4%	54,6%	+0,8 p.p.
R.O.A. (Profit after tax / Average total assets) (1)	0,1%	0,4%	-0,3 p.p.
RORWA (Profit after tax / RWA) (2)	0,4%	1,0%	-0,6 p.p.
ROE (Profit attributable to the group / Equity) (3)	2,2%	6,3%	-4,1 p.p.
ROTE (Profit attributable to the group / Average tangible equity) (4)	2,3%	6,5%	-4,2 p.p.
ROE (Profit attributable to the group / Equity) pre COVID-19 provision	5,6%	6,3%	-0,7 p.p.
ROTE (Profit attributable to the group / Average tangible equity) pre COVID-19 provision	5,8%	6,5%	-0,7 p.p.

	Jun-20	Dec-19	Change
Bankia share			
Number of shareholders	173.082	173.949	(0,5%)
Number of shares in issue (million)	3.070	3.070	0,0%
Closing price (end of period, €)(5)	0,95	1,90	(50,1%)
Market capitalisation (€ million)	2.911	5.840	(50,1%)
Earnings per share(6) (€)	0,09	0,18	(47,1%)
Tangible book value per share(7) (€)	4,09	4,21	(3,0%)
PER (Last price (5) / Earnings per share(6))	10,17x	10,79x	(5,7%)
PTBV (Last price (5) / Tangible book value per share)	0,23x	0,45x	(48,6%)
Cash dividend per share (euro cents) (8)	-	11,576	-
Additional information			
Number of branches	2.267	2.275	(0,4%)
Number of employees	15.947	16.035	(0,5%)

(1) Annualised profit after tax divided by average total assets for the period.
(2) Annualised profit after tax divided by risk weighted assets at period end.
(3) Annualised attributable profit divided by the previous 12 months average equity, excluding the expected dividend payment. In Jun-20 no dividend payout against 2020 earnings is deducted.
(4) Annualise attributable profit divided by the previous 12 months average tangible equity, excluding the expected dividend payment. In Jun-20 no dividend payout against 2020 earnings is deducted.
(5) Using the last price as of 30 June 2020 and 31 December 2019.
(6) Annualised attributable profit divided by the number of shares in issue.
(7) Total Equity less intangible assets divided by the number of shares in issue.
(8) Dividend payout against the previous year result. In Jun-20 no dividend payout against 2020 earnings is considered.

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P&L

(€ million)	1H 2020	1H 2019	Change on 1H 2019 Amount	Change on 1H 2019 %
Net interest income	**922**	**1.018**	**(96)**	**(9,4%)**
Dividends	1	14	(14)	(96,4%)
Share of profit/(loss) of companies accounted for using the equity method	24	29	(4)	(15,4%)
Total net fees and commissions	584	533	51	9,5%
Gains/(losses) on financial assets and liabilities	130	140	(9)	(6,8%)
Exchange differences	13	7	6	79,5%
Other operating income/(expense)	(67)	(70)	3	(3,8%)
Gross income	**1.607**	**1.671**	**(64)**	**(3,9%)**
Administrative expenses	(796)	(813)	18	(2,2%)
Staff costs	(540)	(571)	31	(5,5%)
General expenses	(256)	(243)	(13)	5,5%
Depreciation and amortisation	(94)	(99)	4	(4,5%)
Pre-provision profit	**717**	**759**	**(42)**	**(5,6%)**
Provisions	(210)	(186)	(24)	12,8%
Provisions (net)	(25)	(45)	20	(44,8%)
Impairment losses on financial assets (net)	(185)	(141)	(44)	31,1%
Operating profit/(loss) pre COVID-19 provision	**507**	**573**	**(66)**	**(11,5%)**
Impairment losses on non-financial assets	(8)	(9)	2	(18,2%)
Other gains and other losses	(19)	(23)	4	(16,7%)
Profit/(loss) before tax pre COVID-19 provision	**480**	**540**	**(60)**	**(11,2%)**
Non-recurring COVID-19 provision	(310)	-	(310)	-
Profit/(loss) before tax post COVID-19 provision	**170**	**540**	**(370)**	**(68,6%)**
Corporate income tax	(27)	(140)	113	(80,6%)
Profit/(loss) in the period	**142**	**400**	**(258)**	**(64,4%)**
Profit/(Loss) attributable to minority interests	0,1	0,8	(0,7)	(85,9%)
Profit/(loss) attributable to the Group	**142**	**400**	**(257)**	**(64,4%)**
Cost to Income ratio (1)	**55,4%**	**54,6%**	**+0,8 p.p.**	**0,8%**
Recurring Cost to Income ratio (2)	**60,8%**	**59,8%**	**+1,0 p.p.**	**1,0%**
PRO-MEMORY "Core" Result (3)	**616**	**639**	**(23)**	**(3,6%)**

(1) Operating expenses / Gross income.

(2) Operating expenses / Gross income (excluding gains/losses on financial assets and liabilities and exchange differences).

(3) Net interest income + total net fees and commissions - administrative expenses - depreciation and amortization.

QUATERLY P&L

(€ million)	2Q 2020	1Q 2020	4Q 2019	3Q 2019	2Q 2019	1Q 2019
Net interest income	**464**	**458**	**503**	**502**	**516**	**502**
Dividends	0	0	3	1	14	1
Share of profit/(loss) of companies accounted for using the equity method	12	12	18	13	15	14
Total net fees and commissions	300	284	284	263	273	260
Gains/(losses) on financial assets and liabilities	66	64	62	97	102	37
Exchange differences	4	9	3	5	4	3
Other operating income/(expense)	(63)	(4)	(174)	(5)	(66)	(4)
Gross income	**784**	**823**	**699**	**875**	**858**	**813**
Administrative expenses	(381)	(415)	(394)	(409)	(407)	(407)
Staff costs	(255)	(285)	(267)	(282)	(286)	(285)
General expenses	(126)	(130)	(127)	(127)	(121)	(122)
Depreciation and amortisation	(48)	(47)	(53)	(49)	(49)	(50)
Pre-provision profit	**355**	**361**	**252**	**417**	**402**	**357**
Provisions	(111)	(99)	(173)	(119)	(121)	(65)
Provisions (net)	(11)	(14)	17	14	(35)	(10)
Impairment losses on financial assets (net)	(100)	(85)	(189)	(132)	(86)	(55)
Operating profit/(loss) pre COVID-19 provision	**245**	**262**	**80**	**299**	**281**	**292**
Impairment losses on non-financial assets	(5)	(3)	(5)	(5)	(6)	(4)
Other gains and other losses	(7)	(12)	(110)	(42)	(4)	(19)
Profit/(loss) before tax pre COVID-19 provision	**233**	**247**	**(36)**	**252**	**271**	**269**
Non-recurring COVID-19 provision	(185)	(125)	-	-	-	-
Profit/(loss) before tax post COVID-19 provision	**48**	**122**	**(36)**	**252**	**271**	**269**
Corporate income tax	0	(27)	2	(76)	(76)	(64)
Profit/(loss) in the period	**48**	**94**	**(34)**	**176**	**196**	**205**
Profit/(Loss) attributable to minority interests	0	0	0	0	1	(0)
Profit/(loss) attributable to the Group	**48**	**94**	**(34)**	**176**	**195**	**205**
Cost to Income ratio (1)	**54,7%**	**56,1%**	**63,9%**	**52,3%**	**53,2%**	**56,1%**
Recurring Cost to Income ratio (2)	**60,1%**	**61,5%**	**70,4%**	**59,2%**	**60,7%**	**59,0%**
PRO-MEMORY						
"Core" Result (3)	**335**	**280**	**341**	**307**	**333**	**306**

(1) Operating expenses / Gross income.
(2) Operating expenses / Gross income (excluding gains/losses on financial assets and liabilities and exchange differences).
(3) Net interest income + total net fees and commissions - administrative expenses - depreciation and amortization.

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BALANCE SHEET

(€ million)	Jun-20	Dec-19	Change on Dec.19 Amount	Change on Dec.19 %
Cash and balances at central banks	15.982	13.203	2.779	21,0%
Financial assets held for trading	7.162	6.691	471	7,0%
Trading derivatives	6.890	6.519	371	5,7%
Debt securities	271	171	100	58,6%
Equity instruments	1	1	(0,5)	(36,9%)
Financial assets designated at fair value through profit or loss	11	35	(24)	(69,8%)
Debt securities	0,2	0,2	(0,0)	(20,3%)
Loans and advances to credit institutions	0	23	(23)	(100,0%)
Loans and advances	10	11	(1)	(8,3%)
Financial assets designated at fair value through equity	9.701	11.982	(2.281)	(19,0%)
Debt securities	9.624	11.906	(2.282)	(19,2%)
Equity instruments	76	76	1	0,9%
Financial assets at amortised cost	165.841	155.968	9.873	6,3%
Debt securities	37.776	33.068	4.708	14,2%
Loans and advances to credit institutions	5.766	5.467	298	5,5%
Loans and advances to customers	122.299	117.433	4.866	4,1%
Hedging derivatives	2.432	2.499	(66)	(2,7%)
Investments in subsidaries, joint ventures and associates	451	455	(4)	(0,8%)
Tangible and intangible assets	3.062	3.019	44	1,4%
Non-current assets held for sale	1.750	2.152	(401)	(18,7%)
Other assets	12.063	12.465	(402)	(3,2%)
TOTAL ASSETS	**218.455**	**208.468**	**9.987**	**4,8%**
Financial liabilities held for trading	6.985	6.750	234	3,5%
Trading derivatives	6.732	6.479	253	3,9%
Short positions	253	271	(19)	(6,9%)
Financial liabilities at amortised cost	195.700	185.176	10.524	5,7%
Deposits from central banks	23.026	13.809	9.218	66,8%
Deposits from credit institutions	23.830	26.460	(2.630)	(9,9%)
Customer deposits and funding via clearing houses	128.318	124.785	3.533	2,8%
Debt securities in issue	18.579	18.680	(101)	(0,5%)
Other financial liabilities	1.947	1.443	504	35,0%
Hedging derivatives	99	87	12	13,4%
Provisions	1.453	1.754	(301)	(17,1%)
Other liabilitiess	1.207	1.365	(158)	(11,6%)
TOTAL LIABILITIES	**205.444**	**195.133**	**10.311**	**5,3%**
Minority interests	13	13	0	1,0%
Other accumulated results	114	180	(66)	(36,5%)
Equity	12.883	13.142	(259)	(2,0%)
TOTAL EQUITY	**13.011**	**13.335**	**(324)**	**(2,4%)**
TOTAL EQUITY AND LIABILITIES	**218.455**	**208.468**	**9.987**	**4,8%**