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Solvency ratio stands at 12.92%, highest of major Spanish banks

Bankia posts attributable profit of 94 million euros through March, after provisioning for Covid-19

- Comfortable liquidity position and strong capital allow the bank to set aside an extraordinary provision of 125 million euros
- Bankia chairman José Ignacio Goirigolzarri: “This decision to accelerate provisioning leaves us well prepared to respond quickly and effectively to the financial needs of households and businesses in such a complex situation as the one they are now facing”
- CEO José Sevilla: “Until the health crisis arrived in March, Bankia's commercial activity was showing healthy momentum in the key metrics, combined with a high-quality balance sheet”
- Bankia has received over 19,400 applications for mortgage moratoria and 14,100 for consumer loans
- The bank is processing business applications for solutions guaranteed by Spain's Official Credit Institute (ICO) worth some 7,320 million euros in loans and credit accounts
- Gross loans and advances to customers closed the first quarter at 121,029 million euros, 0.3% higher than at year-end 2019. Stripping out non-performing loans and reverse repos, gross loans and advances to customers were up by 0.4%.
- The non-performing loan (NPL) ratio improved to 4.9% and the NPL coverage ratio reached 55.3%, 1.3 points above the level recorded the previous quarter
- The net volume of non-performing assets (non-performing exposures and foreclosed assets) declined 136 million euros (-3.2%), trimming the NPA ratio (as measured against total exposures) for the group to 3.2%
- Gross income rose to 823 million (+1.1%), lifted by higher revenue from sales of fixed-income portfolio sales and strong increases in fees and commissions (+9%)



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Madrid, 29/04/2020. Bankia closed the first quarter of 2020 with a net profit of 94 million euros, some 54% lower than last year, as a result of accelerated provisioning to cover possible contingencies arising from the coronavirus crisis. Stripping out this effect, the profit would have recorded an 11.3% decrease.

The bank set aside an extraordinary provision of 125 million euros for the quarter to further buttress its balance sheet and thus be able to have the utmost flexibility in meeting the financial needs of its customers.

Bankia chairman José Ignacio Goirigolzarri explained that “we have set aside an extraordinary provision that has more than doubled our total provisions. The key is that, despite this effort, we have once again been able to generate capital in the quarter, and Bankia today has the highest solvency levels of Spanish banks”.

“These decisions”, he added, “are driven by our goal to achieve a rock-solid balance sheet with which to be able to support Spanish households and businesses. We are acutely aware of our responsibility at this time, which is to be close to Spanish society when we are most needed, and we will live up to this responsibility”.

Goirigolzarri also pointed out that “in the short term we are going to face very complex times still, for which the evolution of the pandemic will be decisive. But we must go about devising our exit strategy from this crisis and do so with determination, because the future has not yet been written; we will write it. We will all construct that future together”.

“And in that future, we want to play a permanent supporting role. Toward that end, we are making available to families, businesses and the self-employed, not just our balance sheet, but also the commitment and work of the 16,000 persons who work in Bankia”, he offered.

Financial solutions for households and businesses

Bankia's chief executive officer, José Sevilla, underscored the importance of the financial solutions adopted by the Spanish Government in relation to Covid-19, and explained “that, in Bankia, we have chosen to take one more step and have brought out a broad array of measures to support a larger number of households and businesses”.

In this regard, the bank has lengthened its mortgage moratoria to 12 months and the grace period for personal consumer loans to six months. It has also accelerated payments of pensions and unemployment benefits and is applying more flexible fee conditions in the “Just for being you” programme, waived fees for cash withdrawals in its entire ATM network in Spain, launched an online mortgage moratorium simulator and a free service for home delivery of purchases of customers who are pensioners.



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To date, Bankia has received over 19,400 applications for mortgage moratoria, while requests for consumer loans have topped 14,100.

For businesses, the bank is taking active part in the national government's programme of guarantees managed by the Spain's Official Credit Institute (ICO), and is processing applications for more than 7,320 million euros in loans and credit.

Together with these initiatives, Bankia has continued offering financial support through all of its products with the aim of ensuring that enterprises can remain liquid and stay in business.

Healthier loan book and gains in market shares

Sevilla noted that “until the health crisis arrived in March, Bankia's commercial activity was showing healthy momentum in the key metrics, combined with a high-quality balance sheet”.

“Despite the impact of Covid-19 we have been able, yet another quarter, to enlarge our performing loan book, boost our market shares in key segments and continue selling high-value products at a healthy pace”, he added.

Gross loans and advances to customers thus closed the first three months of the year at 121,029 million euros, 0.3% higher than at year-end 2019. Stripping out non-performing loans and reverse repos, gross loans and advances to customers increased by 0.4%.

Although Covid-19 hurt new lending in March, the bank posted growth in its loan book in key segments such as businesses (+9.5% since March 2019). New mortgage lending grew 5.5% year-on-year and lending to businesses is up by 10.4%, while consumer loans declined 13.9%.

This has brought widened market shares through February (last available data) in consumer finance (+44 basis points year-on-year to 6.05%) and in businesses financing (+28 basis points year-on-year to 7.74%).

In relation to high-value products, at the end of the first quarter of the year the bank's market share in mutual funds rose to 7.32% (+27 basis points) thanks to strong inflows.

Nevertheless, the total figure for retail customer funds declined 2.3%, due to the lower volume of strict deposits of customers (-0.9%), mainly term deposits, and to the impact of marking mutual funds (-7.6%) and pension funds (-7.5%) to market. These figures brought the balance of retail customer funds to 146,894 million euros at the end of the first quarter of 2020.



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Solvency leader amongst banking majors

For yet another quarter, and despite the Covid-19 provisioning, Bankia is solvency leader of the major Spanish banks, after closing March with a CET1 Fully Loaded ratio (without including unrealised sovereign gains in the fair value portfolio) of 12.92%, far above the regulatory requirements and marking an advance of 7 basis points in the quarter.

The bank closed March 2020 with a CET1 Phase-In ratio of 13.98% and Total Capital ratio of 17.73%. These levels represent surplus capital over the SREP minimum capital requirements of 560 basis points and of 498 basis points in terms of total capital, respectively.

The bank's liquidity coverage ratio (LCR) ratio now stands at 189% and liquid assets top 30,200 million euros. "This strength gives the group a strong buffer with which to confront the current situation and be able to lend to the economy as needed", the Bankia CEO emphasised.

Asset quality and risk control

During the first three months of the year, despite the uncertain current economic environment, the bank continued enhancing its asset quality and risk control, keeping non-performing assets in check and increasing coverage levels.

Gross non-performing assets (NPAs) at the end of March totalled 8,234 million euros, some 1.4% lower than in December 2019, bringing the NPA ratio to 6.3% with respect to the Group's total risk-bearing assets. Net non-performing assets, in turn, declined by 3.2%, lowering their ratio to 3.2%.

Effective risk management during the quarter allowed the NPL ratio to be reduced to 4.9%, 10 basis points lower than at year-end 2019, and a decrease of 130 basis points from the first quarter of 2019. As a result, the NPL coverage ratio improved to 55.3%, that is 1.3 percentage points above the level recorded the previous quarter.

More digital customers

Bankia has been nimble in adapting to the new customer relationships environment brought on by the coronavirus crisis, further strengthening its digital channels in order to improve customer service, while keeping 90% of the branch network open to provide services as normally as feasible and with the least possible risk for the bank's customers and employees. Parallel to these efforts, it has beefed up its cybersecurity infrastructure and processes.



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“Thanks to these decisions and to the excellent work being done by all of the bank’s employees, Bankia has been able to ensure normal operation in what is undoubtedly a very complicated environment”, its CEO explained.

At the end of the quarter, 55.3% of Bankia’s customers are digital, and the bank’s online sales now account for 40.2% of the total, compared to 23.5% in the same period last year.

Earnings: fees and commissions up and expenses contained

Despite the current environment brought on by Covid-19, Bankia has managed to increase its gross income to 823 million euros, an increase of 1.1% year-on-year and of 17.7% compared to the close of 2019. What is more, pre-provision profit rose 1.2% in the last year.

These gains were driven by larger revenues from the sale of fixed-income portfolios (net trading income) and strong numbers for fees and commissions, which totalled 284 million euros from January to March, 9% higher than in the same period in 2019, although practically unchanged in quarterly terms (-0.2%).

Of note in service revenues were the gains made in fees and commissions received from customers for management of mutual funds, pension plans and insurance products (+4.4%) and payment systems (+3.6%).

Nevertheless, the impact of the interest rate curve was seen in net interest income for the quarter, which declined to 458 million euros (-8.7%), together with a smaller contribution from fixed-income ALCO portfolios and interest on non-performing loans.

On the cost side, operating expenses totalled 461 million euros, marking a controlled increase of 1.1% over the first quarter of 2019, to put the efficiency ratio at 56.1%. When expenses are measured against the bank’s total risk-weighted assets (RWAs), Bankia recorded a ratio of 2.38%, versus the sector average of 3.55%.

In the current situation, Bankia has made an extraordinary provision of 125 million euros in the quarter to deal with the possible effects of Covid-19. Profit before tax for the quarter, in turn, without considering the extraordinary provision, totalled 247 million euros, some 8.2% lower.

In all, the profit for the quarter was 94 million euros, a decline of 54%. Without the effect of the provisioning, the net profit would have recorded an 11.3% decline with respect to the first quarter of 2019.



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Key events in 2020

23 January: Bankia signs the sale of 15% of Caser to Helvetia for 166 million euros, which will boost Bankia's total capital ratio by an estimated 12 basis points.

3 February: Bankia is listed in the Bloomberg 2020 Gender-Equality Index.

12 February: Bankia begins its 'CAP Campaign 2020' in which it advances funds from the Common Agricultural Policy to farmers who have arranged for direct-deposit of that aid with the bank.

13 February: Bankia becomes part of the Spanish Sustainable Finance Observatory.

2 March: Bankia calls for expressions of interest from proposing foundations for 2.15 million euros to support social projects.

3 March: the new 'Teatro Bankia Príncipe Pío' opens its doors to the public. The venue is inaugurated with the show 'María Callas in Concert', accompanied by the Bankia Symphony Orchestra.

4 March: Bankia AM is awarded the distinction of 'Best Spanish Management Company' and the 'Best Asset Allocation Manager' for mutual funds in 2019 in the XXXI edition of the Expansión-Allfunds Awards.

11 March: in the face of the outbreak of the Covid-19 crisis, Bankia issues a reminder that it has 42,000 million euros in pre-approved financing available that SMEs and households can activate when they deem appropriate.

15 March: Bankia reinforces its digital channels to allow its customers to operate and monitor all its systems in order to ensure online banking and customer care with all available means.

18 March: Bankia announces that it is preparing additional measures to lighten the financial burden of households and businesses affected by Covid-19.

20 March: Bankia reports that it is moving up the payment of Social Security pensions to its customers and offers a number of initiatives to pensioners so that they need not visit the branch offices.



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22 March: Bankia implements a broad package of measures to help its customers who are self-employed and independent contractors, SMEs and large businesses to confront the economic situation generated by Covid-19.

23 March: Bankia announces that it is relaxing the fees conditions for customers with direct income-deposit arrangements who are affected by the coronavirus crisis.

27 March: Bankia holds its General Meeting of Shareholders in which it announces that its dividend policy will be defined with the “utmost prudence” and waives making any extraordinary payouts to shareholders this year.

27 March: Bankia announces at its General Meeting of Shareholders that it will offer grace periods of one year in mortgages and of six months in consumer loans for customers who are not eligible to be considered 'vulnerable' under Royal Decrees 8/2020 and 11/2020.

30 March: Bankia announces that its customers can make cash withdrawals free of charge from ATMs in any financial institution in Spain and raises from 20 to 50 euros the limit for making contactless payments without having to enter a PIN.

1 April: Bankia announces that it will accelerate the payment of unemployment benefits to its customers.

6 April: after signing the agreement with ICO, Bankia unveils its ICO Covid-19 Business Credit Account and Loan as the products through which it will channel the government aid programme envisaged in Royal Decree 8/2020.

14 April: Bankia offers a free home shopping and delivery service for one million pensioner customers, in alliance with Alares.

15 April: DBRS Ratings ratifies Bankia's long-term issuer rating at “BBB (high)”, and places the outlook on Stable from Positive.

17 April: Bankia announces that it will refund the maintenance fee for its POS terminals to independent contractors and small merchants who cannot operate due to Covid-19.

20 April: Bankia launches an online simulator for persons affected by the Covid-19 crisis to see if they qualify for the consumer or mortgage loan moratorium.



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KEY DATA

	Mar-20	Dec-19	Change
Balance sheet (€ million)			
Total assets	209.473	208.468	0,5%
Loans and advances to customers (net)	117.817	117.444	0,3%
Loans and advances to customers (gross)	121.029	120.623	0,3%
On-balance-sheet customer funds	142.194	143.464	(0,9%)
Customer deposits and clearing houses	123.639	124.785	(0,9%)
Borrowings, marketable securities	15.611	15.697	(0,5%)
Subordinated liabilities	2.944	2.983	(1,3%)
Total customer funds	170.673	174.267	(2,1%)
Equity	12.863	13.142	(2,1%)
Common Equity Tier I - BIS III Phase In	10.900	11.120	(2,0%)
Solvency (%)			
Common Equity Tier I - BIS III Phase In	13,98%	14,32%	-0,34 p.p.
Total capital ratio - BIS III Phase In	17,73%	18,09%	-0,36 p.p.
Ratio CET1 BIS III Fully Loaded	12,95%	13,02%	-0,07 p.p.
Ratio CET1 BIS III Fully Loaded without unrealised gains on the fair value sovereign (FV) portfolio	12,92%	12,85%	+0,07 p.p.
Risk management (€ million and %)			
Total risk	128.676	128.156	0,4%
Non performing loans	6.363	6.465	(1,6%)
NPL provisions	3.516	3.491	0,7%
NPL ratio	4,9%	5,0%	-0,1 p.p.
NPL coverage ratio	55,3%	54,0%	+1,3 p.p.
Results (€ million)			
Net interest income	458	502	(8,7%)
Gross income	823	813	1,1%
"Core" result (Net interest income + Net fees and commissions - Operating Expenses)	280	306	(8,2%)
Pre-provision profit	361	357	1,2%
Profit/(loss) before tax pre COVID-19 provision	247	269	(8,2%)
COVID-19 provision	(125)	-	-
Profit/(loss) before tax post COVID-19 provision	122	269	(54,7%)
Profit/(loss) attributable to the Group	94	205	(54,0%)
Key ratios (%)⁽⁴⁾			
Cost to Income ratio (Operating expenses / Gross income)	56,1%	56,1%	-
R.O.A. (Profit after tax / Average total assets) ⁽¹⁾	0,2%	0,4%	-0,2 p.p.
RORWA (Profit after tax / RWA) ⁽²⁾	0,5%	1,0%	-0,5 p.p.
ROE (Profit attributable to the group / Equity) ⁽³⁾	3,0%	6,5%	-3,5 p.p.
ROTE (Profit attributable to the group / Average tangible equity) ⁽⁴⁾	3,0%	6,7%	-3,7 p.p.
ROE (Profit attributable to the group / Equity) pre COVID-19 provision	5,7%	6,5%	-0,8 p.p.
ROTE (Profit attributable to the group / Average tangible equity) pre COVID-19 provision	5,9%	6,7%	-0,8 p.p.
Bankia share			
Number of shareholders	172.420	173.949	(0,9%)
Number of shares in issue (million)	3.070	3.070	-
Closing price (end of period, €) ⁽⁵⁾	1,02	1,90	(46,5%)
Market capitalisation (€ million)	3.125	5.840	(46,5%)
Earnings per share ⁽⁶⁾ (€)	0,12	0,18	(30,0%)
Tangible book value per share ⁽⁷⁾ (€)	4,08	4,21	(3,2%)
PER (Last price ⁽⁵⁾ / Earnings per share ⁽⁶⁾)	8,24x	10,79x	(23,6%)
PTBV (Last price ⁽⁵⁾ / Tangible book value per share)	0,25x	0,45x	(44,7%)
Cash dividend per share (euro cents) ⁽⁸⁾	-	11,576	-
Additional information			
Number of branches	2.269	2.275	(0,3%)
Number of employees	16.006	16.035	(0,2%)

(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 Mar-20 no dividend payout against 2020 earnings is deducted.

(4) Annualised attributable profit divided by the previous 12 months average tangible equity, excluding the expected dividend payment. In Mar-20 no dividend payout against 2020 earnings is deducted.

(5) Using the last price as of 31 March 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 Mar-20 no dividend payout against 2020 earnings is considered.



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P&L

(€ million)	1Q 2020	1Q 2019	Change on 1Q 2019	
			Amount	%
Net interest income	458	502	(44)	(8,7%)
Dividends	0	1	(0)	(34,4%)
Share of profit/(loss) of companies accounted for using the equity method	12	14	(2)	(13,9%)
Total net fees and commissions	284	260	23	9,0%
Gains/(losses) on financial assets and liabilities	64	37	27	71,9%
Exchange differences	9	3	5	160,6%
Other operating income/(expense)	(4)	(4)	(1)	14,7%
Gross income	823	813	9	1,1%
Administrative expenses	(415)	(407)	(8)	2,0%
Staff costs	(285)	(285)	0	(0,0%)
General expenses	(130)	(122)	(8)	6,7%
Depreciation and amortisation	(47)	(50)	3	(6,4%)
Pre-provision profit	361	357	4	1,2%
Provisions	(99)	(65)	(34)	52,2%
Provisions (net)	(14)	(10)	(4)	41,5%
Impairment losses on financial assets (net)	(85)	(55)	(30)	54,2%
Operating profit/(loss) pre COVID-19 provision	262	292	(30)	(10,3%)
Impairment losses on non-financial assets	(3)	(4)	1	(20,8%)
Other gains and other losses	(12)	(19)	7	(36,4%)
Profit/(loss) before tax pre COVID-19 provision	247	269	(22)	(8,2%)
Non-recurring COVID-19 provision	(125)	-	(125)	-
Profit/(loss) before tax post COVID-19 provision	122	269	(147)	(54,7%)
Corporate income tax	(27)	(64)	37	(57,3%)
Profit/(loss) in the period	94	205	(110)	(53,9%)
Profit/(Loss) attributable to minority interests	0,1	(0,0)	0,1	-
Profit/(loss) attributable to the Group	94	205	(111)	(54,0%)
Cost to Income ratio ⁽¹⁾	56,1%	56,1%	-	-
Recurring Cost to Income ratio ⁽²⁾	61,5%	59,0%	+2,5 p.p.	2,5%
PRO-MEMORY "Core" Result ⁽³⁾	280	306	(25)	(8,2%)

(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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QUARTERLY P&L

(€ million)	1Q 2020	4Q 2019	3Q 2019	2Q 2019	1Q 2019
Net interest income	458	503	502	516	502
Dividends	0	3	1	14	1
Share of profit/(loss) of companies accounted for using the equity method	12	18	13	15	14
Total net fees and commissions	284	284	263	273	260
Gains/(losses) on financial assets and liabilities	64	62	97	102	37
Exchange differences	9	3	5	4	3
Other operating income/(expense)	(4)	(174)	(5)	(66)	(4)
Gross income	823	699	875	858	813
Administrative expenses	(415)	(394)	(409)	(407)	(407)
Staff costs	(285)	(267)	(282)	(286)	(285)
General expenses	(130)	(127)	(127)	(121)	(122)
Depreciation and amortisation	(47)	(53)	(49)	(49)	(50)
Pre-provision profit	361	252	417	402	357
Provisions	(99)	(173)	(119)	(121)	(65)
Provisions (net)	(14)	17	14	(35)	(10)
Impairment losses on financial assets (net)	(85)	(189)	(132)	(86)	(55)
Operating profit/(loss)	262	80	299	281	292
Impairment losses on non-financial assets	(3)	(5)	(5)	(6)	(4)
Other gains and other losses	(12)	(110)	(42)	(4)	(19)
Profit/(loss) before tax pre COVID-19 provision	247	(36)	252	271	269
Non-recurring COVID-19 provision	(125)	-	-	-	-
Profit/(loss) before tax post COVID-19 provision	122	(36)	252	271	269
Corporate income tax	(27)	2	(76)	(76)	(64)
Profit/(loss) in the period	94	(34)	176	196	205
Profit/(Loss) attributable to minority interests	0	0	0	1	(0)
Profit/(loss) attributable to the Group	94	(34)	176	195	205
Cost to Income ratio ⁽¹⁾	56,1%	63,9%	52,3%	53,2%	56,1%
Recurring Cost to Income ratio ⁽²⁾	61,5%	70,4%	59,2%	60,7%	59,0%
PRO-MEMORY					
"Core" Result ⁽³⁾	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)	Mar-20	Dec-19	Change on Dec.19	
			Amount	%
Cash and balances at central banks	10.569	13.203	(2.634)	(19,9%)
Financial assets held for trading	7.270	6.691	579	8,6%
Trading derivatives	6.965	6.519	447	6,8%
Debt securities	303	171	132	77,5%
Equity instruments	1	1	(0,2)	(14,0%)
Financial assets designated at fair value through profit or loss	11	35	(23)	(67,3%)
Debt securities	0,2	0,2	(0,0)	(15,6%)
Loans and advances to credit institutions	0	23	(23)	(100,0%)
Loans and advances	11	11	(0)	(0,9%)
Financial assets designated at fair value through equity	10.722	11.982	(1.260)	(10,5%)
Debt securities	10.651	11.906	(1.255)	(10,5%)
Equity instruments	72	76	(4)	(5,6%)
Financial assets at amortised cost	160.519	155.968	4.550	2,9%
Debt securities	37.003	33.068	3.935	11,9%
Loans and advances to central banks	0	0	0	-
Loans and advances to credit institutions	5.709	5.467	242	4,4%
Loans and advances to customers	117.806	117.433	373	0,3%
Hedging derivatives	2.466	2.499	(33)	(1,3%)
Investments in subsidiaries, joint ventures and associates	472	455	17	3,7%
Tangible and intangible assets	3.048	3.019	29	1,0%
Non-current assets held for sale	2.134	2.152	(18)	(0,8%)
Other assets	12.262	12.465	(203)	(1,6%)
TOTAL ASSETS	209.473	208.468	1.005	0,5%
Financial liabilities held for trading	7.210	6.750	460	6,8%
Trading derivatives	6.894	6.479	415	6,4%
Short positions	316	271	45	16,5%
Financial liabilities at amortised cost	186.372	185.176	1.195	0,6%
Deposits from central banks	13.858	13.809	49	0,4%
Deposits from credit institutions	28.690	26.460	2.230	8,4%
Customer deposits and funding via clearing houses	123.639	124.785	(1.146)	(0,9%)
Debt securities in issue	18.555	18.680	(125)	(0,7%)
Other financial liabilities	1.629	1.443	187	12,9%
Hedging derivatives	88	87	0	0,5%
Provisions	1.700	1.754	(54)	(3,1%)
Other liabilities	1.149	1.365	(216)	(15,8%)
TOTAL LIABILITIES	196.519	195.133	1.386	0,7%
Minority interests	14	13	0	1,8%
Other accumulated results	78	180	(102)	(56,7%)
Equity	12.863	13.142	(279)	(2,1%)
TOTAL EQUITY	12.954	13.335	(381)	(2,9%)
TOTAL EQUITY AND LIABILITIES	209.473	208.468	1.005	0,5%



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