



# Ibercaja Banco

## 2021 Results

28<sup>th</sup> February 2022



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# Key Highlights



# Key highlights

1

The differential evolution in asset quality...

Doubtful loans



-29.2%  
YoY

(Sector -4.8%)

-14.8%  
QoQ

NPL ratio



2.3%

(Sector: 4.3%)

NPL coverage ratio



75.3%

(Peers: ≈ 61%)

2

...and the best in class asset management model, that drives revenue generation,...

AuM & Life insurance products

+12.9%  
YoY

Net fee income

+16.9%  
YoY

Recurring revenues

+2.5%  
YoY

# Key highlights

3 ... translates into sustained growth of **profitability...**

Net Income

€151m

ROTE

5.7%

4 ... and capital generation, allowing for an increase in **shareholder remuneration**

CET1 Fully Loaded

12.7%

2021 Payout



65%

Medium-term Payout

60%



# Commercial Activity

# Customer funds

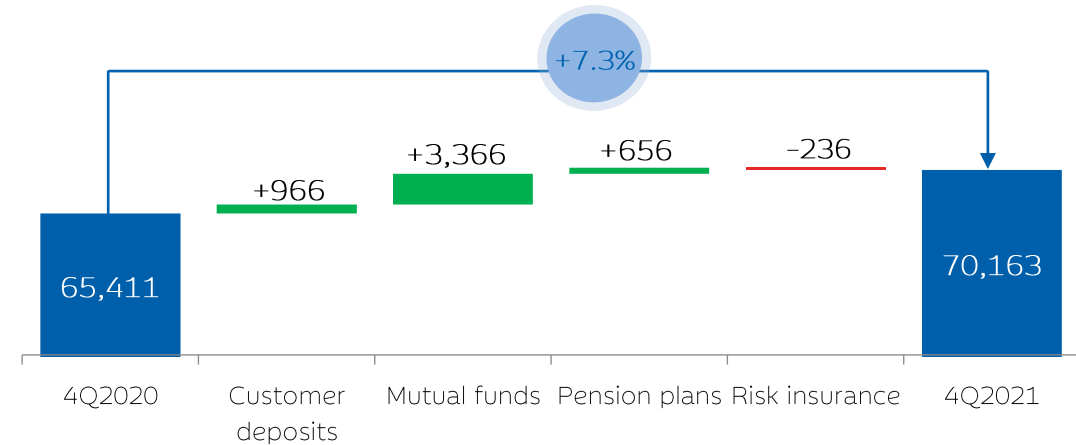
## Customer funds

€m and %

	4Q2021	YoY	QoQ
Customer deposits	37,131	2.7%	3.2%
Current deposits	34,673	5.0%	3.8%
Time deposits	2,458	-22.0%	-5.1%
AuM & Life insurance products	33,031	12.9%	2.7%
Mutual funds	19,601	20.7%	3.6%
Pension plans	6,563	11.1%	3.8%
Risk insurance	6,868	-3.3%	-1.0%
<b>Customer funds</b>	<b>70,163</b>	<b>7.3%</b>	<b>2.9%</b>

## Customer funds (YTD evolution)

€m



### Customer funds increase by 7.3% or €4,752m in 2021. In 4Q, the growth is 2.9% above 3Q levels or €1,993m

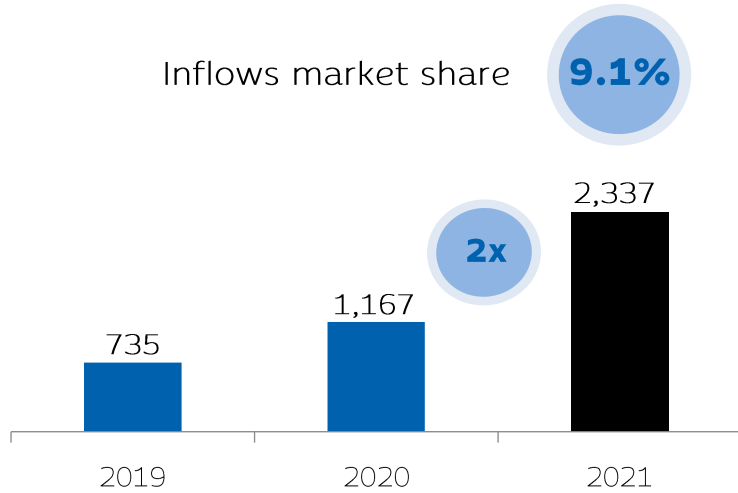
- ▶ AuM and Life insurance products grow by 12.9% or €3,786m. The good performance of the markets contributes €1,200m.
- ▶ Historical growth in mutual funds and pension plans (€4,021m). These products have accounted for 85% of the growth in customer funds.
- ▶ Customer deposits grow by 3.2% QoQ or €1,139m due to the seasonal accumulation of liquidity during the last quarter.



# Mutual funds

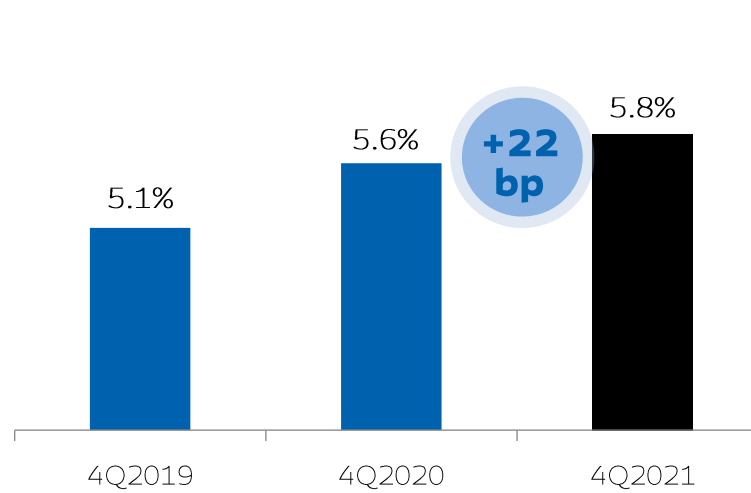
## Net new money inflows

€m - Ibercaja Gestión - Source: Inverco



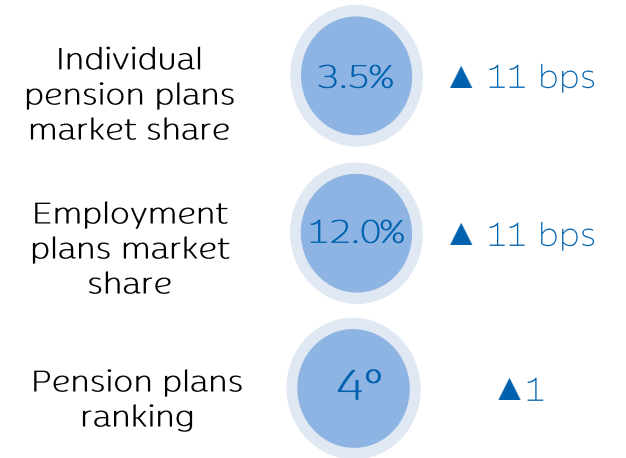
## Mutual funds market share

% - Ibercaja Gestión - Source: Inverco



## Pension Plans

% - Ibercaja Pension - Source: Inverco

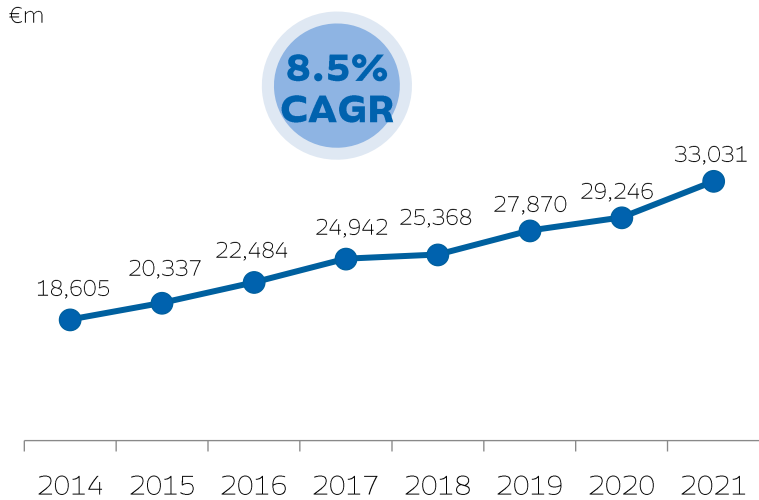


### High commercial dynamism in mutual funds and pension plans

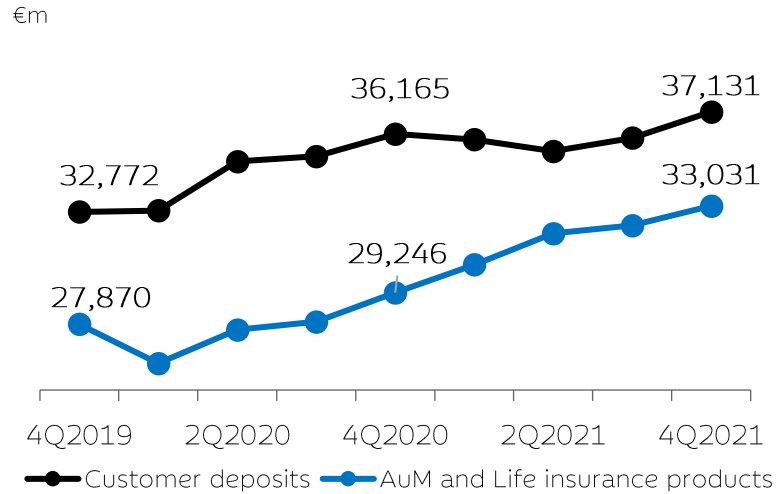
- ▶ Contributions to mutual funds double in the year, reaching €2,337m, and Ibercaja captures 9.1% of system's net new money inflows.
- ▶ Ibercaja, thanks to its advisory model, achieves market shares gains in both positive market years (2021) and years of high volatility (2020). Specifically, in 2021 Ibercaja gains 22 bps of market share in mutual funds (up to 5,8%), 11 bps in individual pension plans and also 11 bps in employment plans

# Diversification of customer funds

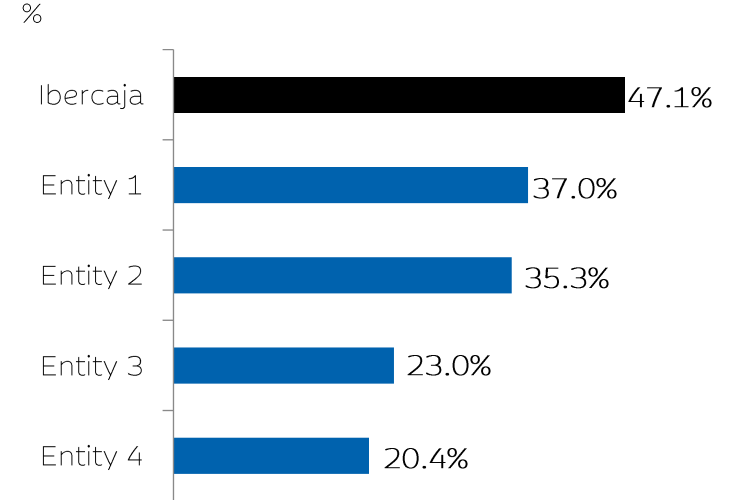
AuM and Life insurance products



Customer funds 2020-2021



AuM and Life insurance products as % of customer funds<sup>1</sup>



## Ibercaja maintains its focus on diversifying customer funds towards higher value-added products

- ▶ Since 2014, asset management and life insurance products have increased by 8.5% in annual basis.
- ▶ The pandemic has not changed this structural growth pattern. Since December 2019, the asset management and life insurance balance have increased by €5,161m (8.9% in annual basis).
- ▶ Customer deposits stand €4,359m above pre-pandemic levels being a source of future growth for the asset management business.

**Thus, the ratio of asset management and life insurance products to customer funds reaches 47.1%, the highest among the peers<sup>1</sup>**

<sup>1</sup> Peers includes Bankinter, Caixabank, Sabadell and Unicaja

# Customer loans

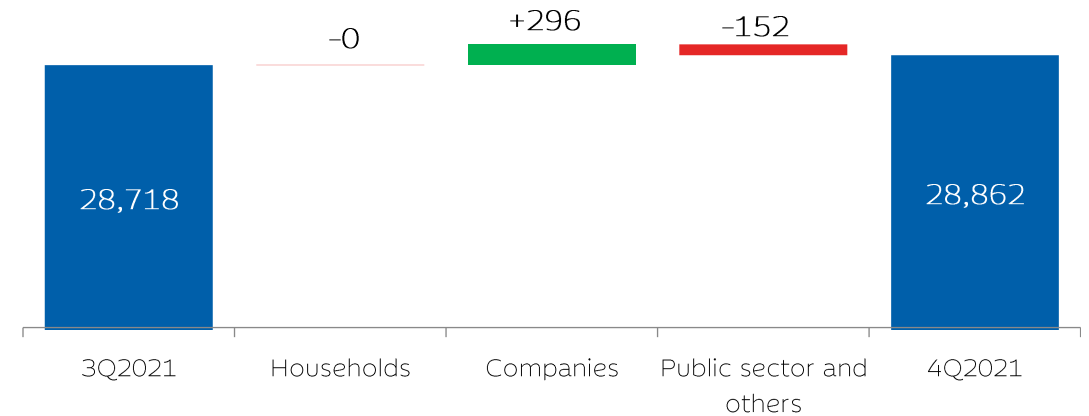
## Customer loans

€m

	4T2021	Var. YoY	Var. QoQ
Loans to households	19,819	-2.8%	0.0%
Mortgages	18,100	-2.8%	-0.1%
Consumer and others	1,719	-2.8%	0.6%
Loans to companies	8,016	6.9%	3.8%
Non-Real estate companies	7,042	7.4%	4.6%
Real estate companies	0,973	3.5%	-1.7%
Public sector and others	1,028	-4.4%	-12.9%
<b>Performing gross loans ex repos</b>	<b>28,862</b>	<b>-0.3%</b>	<b>0.5%</b>
Repos	1,615	-0.3%	-0.3%
Doubtful loans	0,718	-29.2%	-14.8%
<b>Customer loans</b>	<b>31,195</b>	<b>-1.2%</b>	<b>0.0%</b>

## Performing gross loans ex repos (quarter evolution)

€m



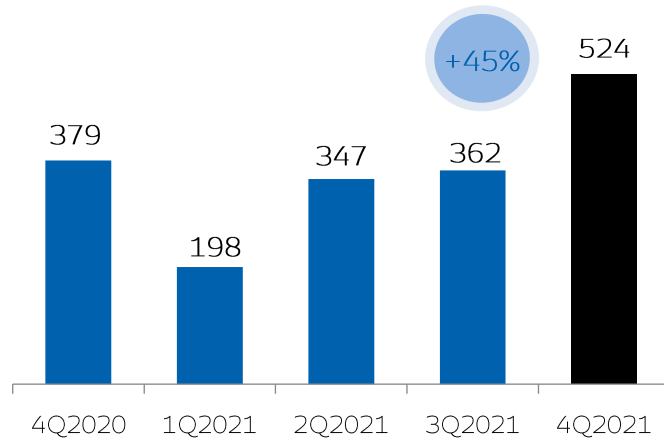
### Loan portfolio stabilized for the year (-0.3%) thanks to the positive growth by 0.5% QoQ

- ▶ Ibercaja has stabilized the loans to households portfolio in the quarter.
- ▶ In Q4, corporate lending remained buoyant (3.8% QoQ), growing by 6.9% YoY, in line with the Ibercaja's medium-term target.

# Customer loans

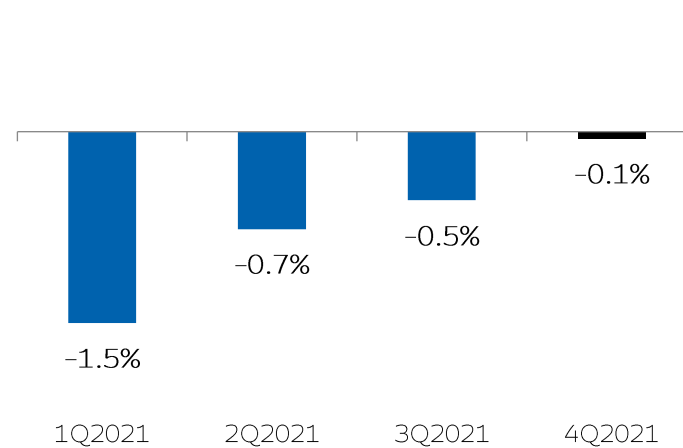
## New mortgages production

€m – quarter data



## Mortgages loan book

% - QoQ



## Latest commercial campaigns



### Strong reactivation of mortgage production in 4Q, with the portfolio remaining stable in the quarter

- ▶ In 4Q, new mortgage production amounts to €524m, with a market share of 3.4%.
- ▶ Ibercaja keeps improving its operational and commercial processes in addition to launching new campaigns with a focus on young costumers.

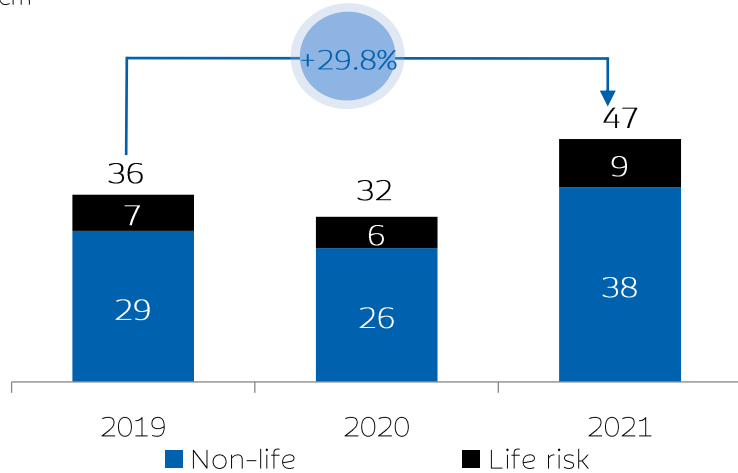
### Ibercaja increases its loans to companies market share up to 8bp in 2021.

- ▶ Working capital financing is the main growth driver, with a 15.7% YoY increase.
- ▶ Ibercaja continues to improve its positioning in advance of the deployment of Next Generation Funds in the private sector.

# Risk insurance

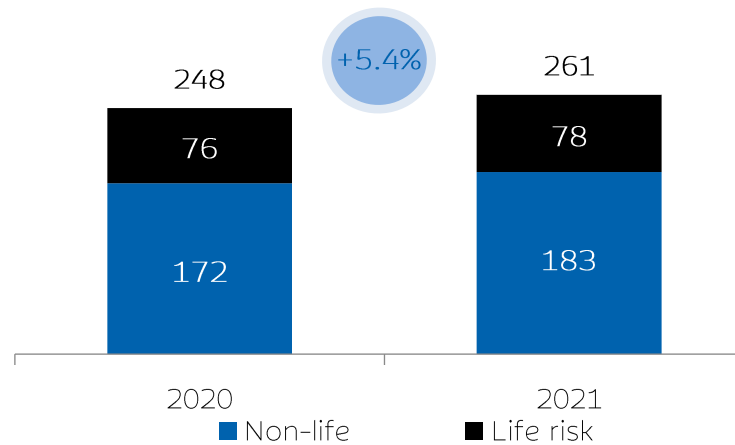
New production of risk insurance premiums

€m



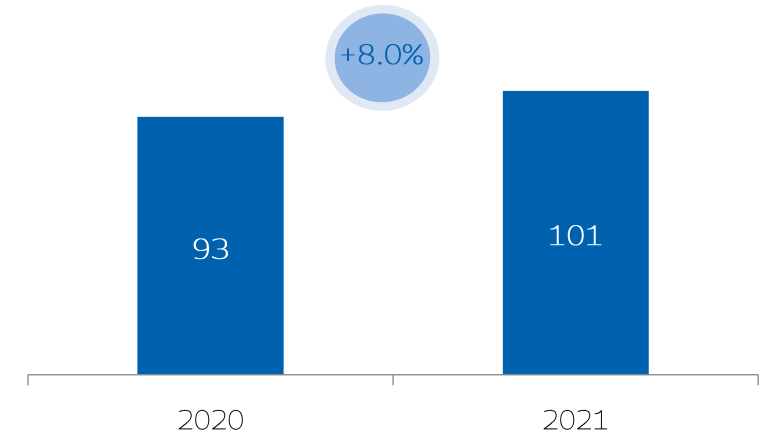
Risk insurance premiums (portfolio)

€m – premiums collected



Risk insurance revenues

€m -



**Strong growth in the new production of risk insurance premiums, which reaches €47m, 47.0% higher than in 2020 and 29.8% above 2019 levels**

- The new production of non-life insurance premiums grows by 45.6% vs. 2020 and 28.8% vs. 2019. In life risk, the growth amounts to 52.9% and 34.0% respectively.

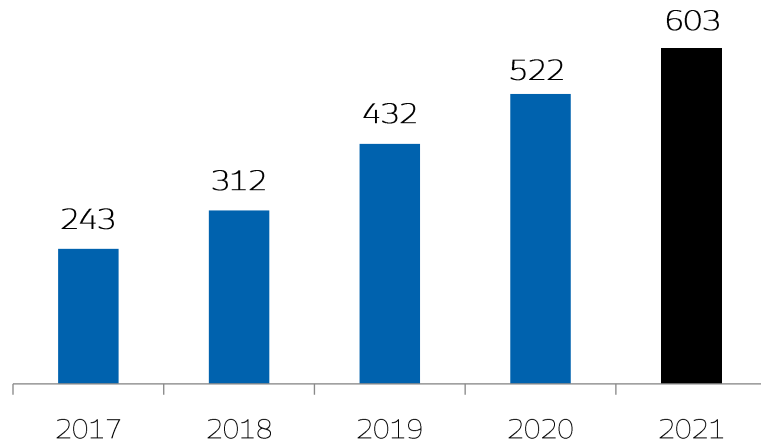
**The risk insurance premium portfolio has grown by 5.4% YoY (6.6% in non-life risk and 2.6% in life risk)**

**Risk insurance revenue grow by 8.0% YoY and represent 10.8% of Ibercaja´s recurring revenue**

# Digitalisation

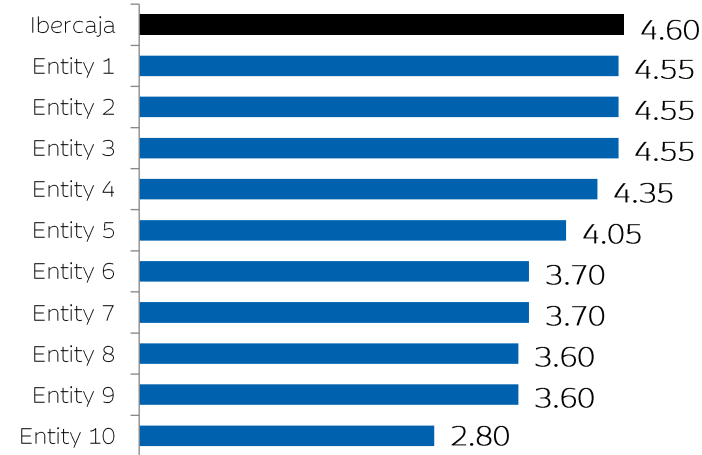
## Ibercaja App users

Thousands -



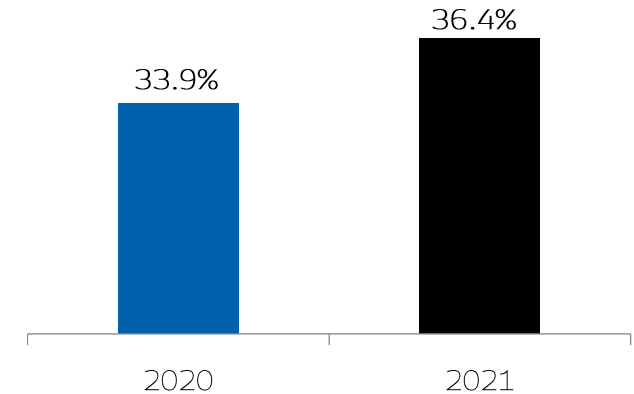
## APPs Ranking<sup>1</sup>

Scale 1-5 – Play Store Android y AppStore



## Digital sales

% -



### The number of digital customers grows by 4.3% YoY driven by the growth in Ibercaja App users (+15%)

- ▶ Digital customers already represent 57.6% of the total. This percentage reaches 70% for customers who are between 18 and 65 years old, whereas for customers older than 65 years, it reaches 25% for the first time.
- ▶ Since June 2021, Ibercaja App is leading the ranking in customer satisfaction with a score of 4.60 in Apple Store and Google Store.

### The percentage of digital sales exceeds 36%

- ▶ In pre-approved loans and in securities, it already exceeds 90% and it is growing strongly in new digital products: digital mortgages reach 13% vs. 6% one year ago and in risk insurance products reaches 5% in the first year of digital commercialization.

<sup>1</sup>: The ranking is defined as a weighted average between the scores received from users of the Android and IOS Apps.. Peers includes :ABANCA, Bankia, Bankinter, BBVA, CaixaBank, Kutxabank, Liberbank, Sabadell, Santander and Unicaja (dec 2021).



# Results

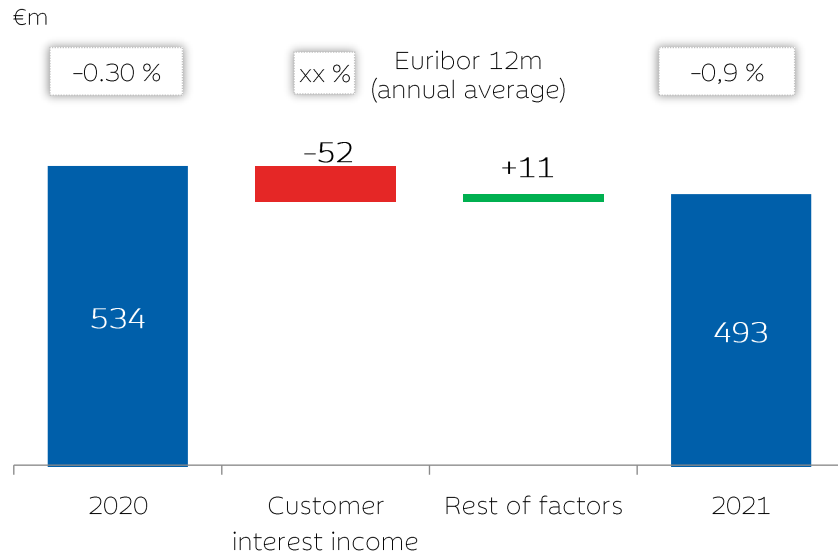


# 2021 P&L account

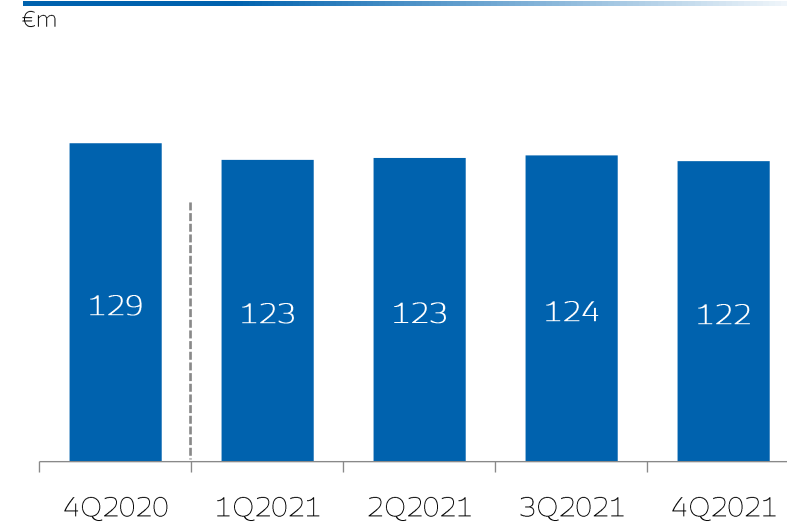
	2020	2021	Var. YoY
<b>Net Interest Income</b>	534	493	-7.7%
<b>Net Fee Income</b>	375	439	16.9%
<b>Recurring Revenues</b>	<b>909</b>	<b>931</b>	<b>2.5%</b>
<b>Gains/Losses on Financial Assets and Liabilities</b>	119	47	-60.8%
<b>Other Operating Income (Net)</b>	-26	-26	-0.9%
<b>Gross Operating Income</b>	<b>1,002</b>	<b>952</b>	<b>-4.9%</b>
<b>Operating Expenses</b>	-719	-611	-14.9%
of which: Recurring expenses	-567	-598	5.4%
of which: Redundancy Plan 2021-2022	-151	-13	n/a
<b>Pre-Provision Profit</b>	<b>283</b>	<b>341</b>	<b>20.4%</b>
<b>Total Provisions</b>	-226	-127	-43.8%
of which: COVID-19	-90	0	n/a
<b>Other Gains and Losses</b>	-4	1	n/a
<b>Profit before Taxes</b>	<b>53</b>	<b>215</b>	<b>301.7%</b>
<b>Taxes</b>	-30	-64	113.6%
<b>Net Income</b>	<b>24</b>	<b>151</b>	<b>539.7%</b>

# Net interest income

## Net Interest Income variation



## Quarterly Net Interest Income



### Net interest income falls 7.7% YoY

- This decrease is mainly explained by the fall in customer interest margin, specially in 1Q2021, as a result of the credit portfolio repricing to an Euribor at historic lows. As this process has been completed, the impact of customer interest margin has been softening throughout the year.

**In 2022 the net interest income will grow moderately even without taking into account the recent Euribor rebound**

# Net fee income

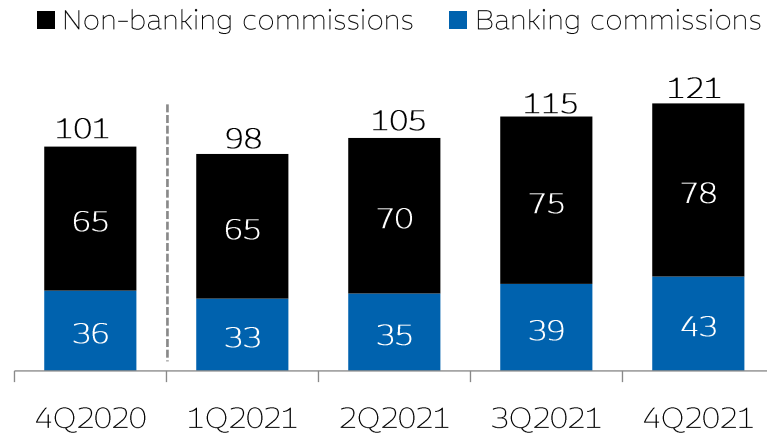
## Net Fee Income

€m

	2021	Var. YoY	Var. QoQ
Banking commissions	150	3.3%	9.0%
Non-banking commissions	289	25.5%	3.5%
Mutual funds	203	32.0%	1.6%
Pension plans	43	12.9%	1.8%
Insurance products	46	13.1%	13.3%
Others	-3	31.8%	-26.8%
<b>Total commissions</b>	<b>438</b>	<b>16.9%</b>	<b>5.4%</b>

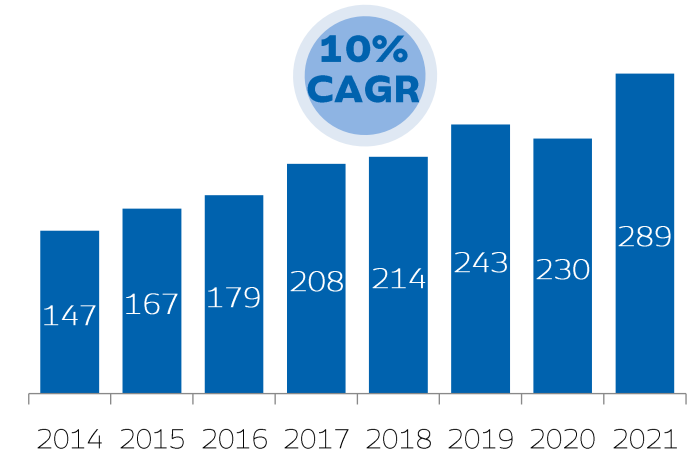
## Quarterly commissions

€m



## Non-banking commissions

€m



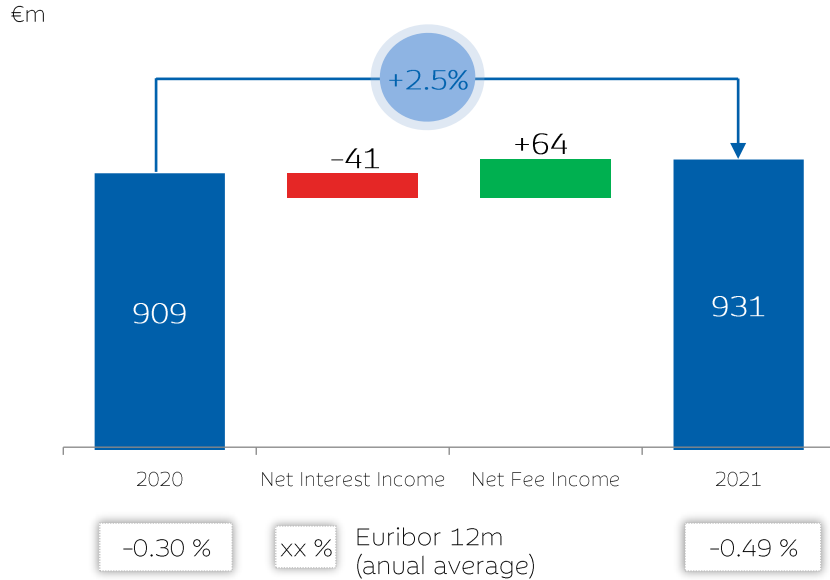
### Net fee income rise by 16.9% YoY or €64m

- ▶ Non-banking commissions grow by 25.5% in the year or €59m mainly due to the excellent performance in mutual funds. Success fees contribute €13m in 2021.
- ▶ Banking commissions grow 3.3% YoY with an increasing profile throughout the year and have recovered the path of growth after two years of reductions.
- ▶ In Q4, total commissions grow by 5.4% vs. Q3 or 19.5% YoY.

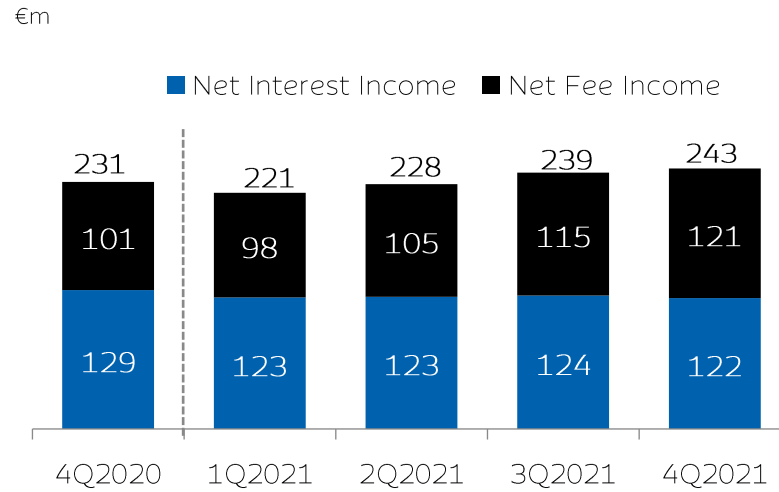
### Since 2014, non-banking commissions have grown by an annual average of 10.1%

# Recurring revenues

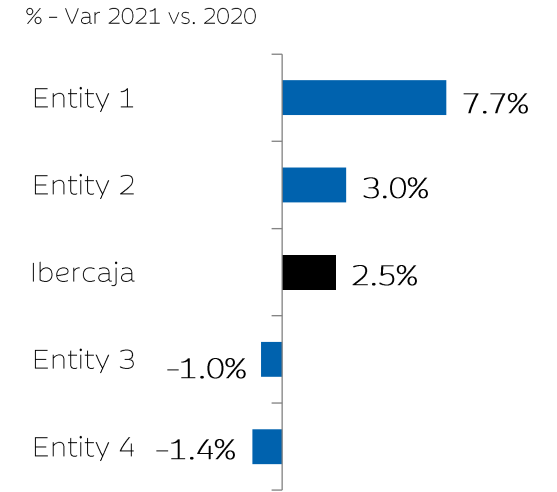
Recurring Revenues var.



Recurring Revenues



Recurring Revenues YoY evolution<sup>1</sup>



**Recurring revenues increase by 2.5% YoY or €23m thanks to the excellent performance in net fee income which offsets the negative impact on revenues due to the Euribor fall (-19 bp in the year)**

- ▶ In the four quarter, recurring revenues grow by 1.6% QoQ being 5.4% higher than those recorded in 4Q2020.
- ▶ The reported year on year evolution (2.5% YoY) exceeds the stability target reported at the beginning of the year.

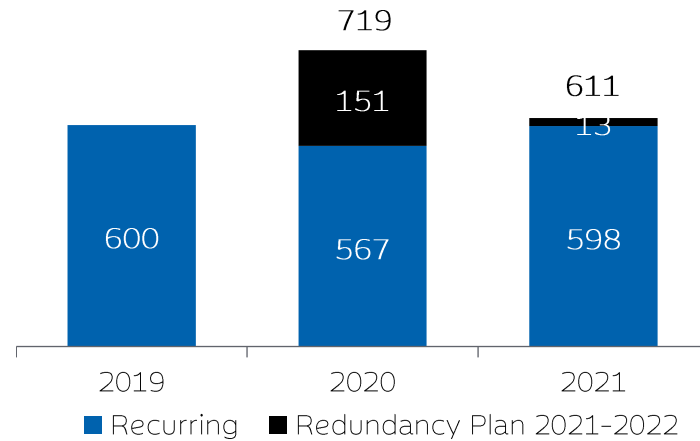
**Ibercaja´s diversified business model allows for higher revenue growth than other institutions with a similar weighting of the mortgage portfolio in the lending book**

<sup>1</sup> Peers includes Bankinter, Caixabank, Sabadell and Unicaja

# Recurring expenses

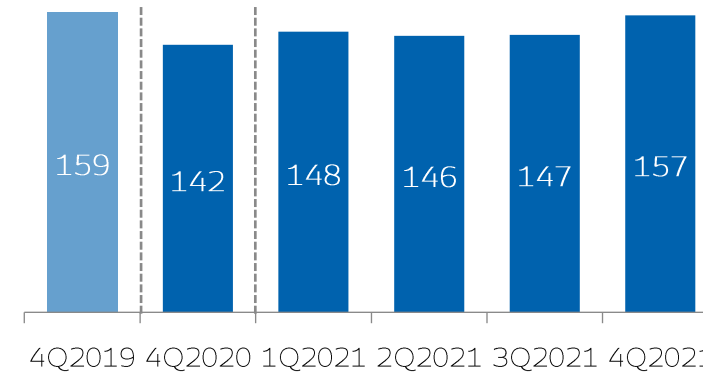
Operating expenses

€m



Recurring costs

€m



**Following the execution of extraordinary cost reduction measures and lower activity in 2020 as a result of the pandemic, the recurring cost base returns to 2019 levels**

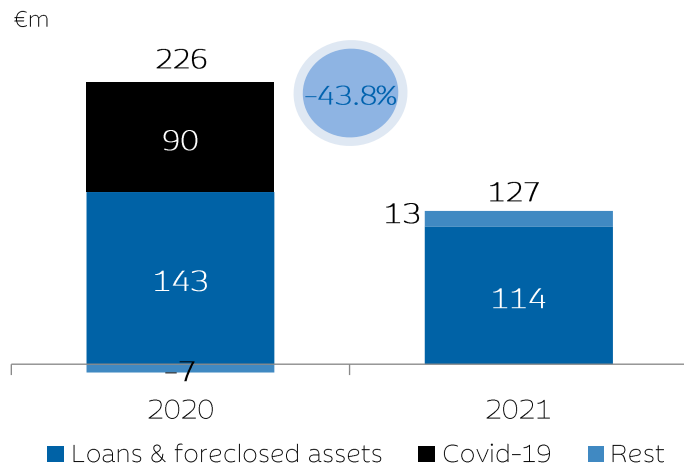
**As of December 2021, there have been 525 departures out of the 750 approved in the 2021-2022 Redundancy Plan and 117 branches closed**

- ▶ In Q4, Ibercaja made an additional provision of €13m for the Redundancy Plan.

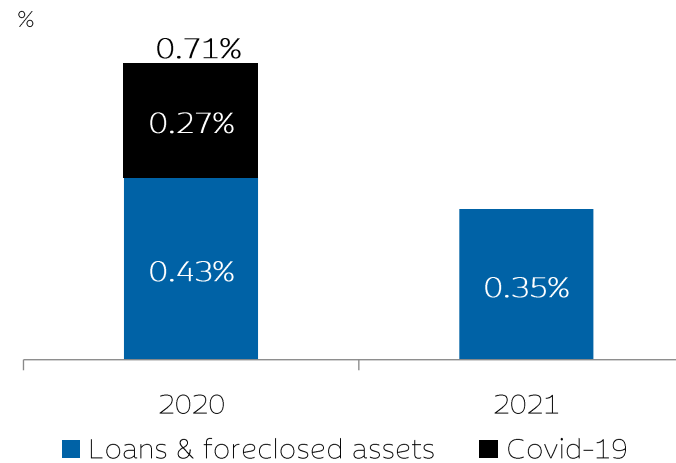
**In 2022, a large part of the cost savings from the Redundancy Plan 2021-2022 plan will materialize. Ibercaja aims to reduce its recurring costs by €40m once these savings are fully realized**

# Provisions

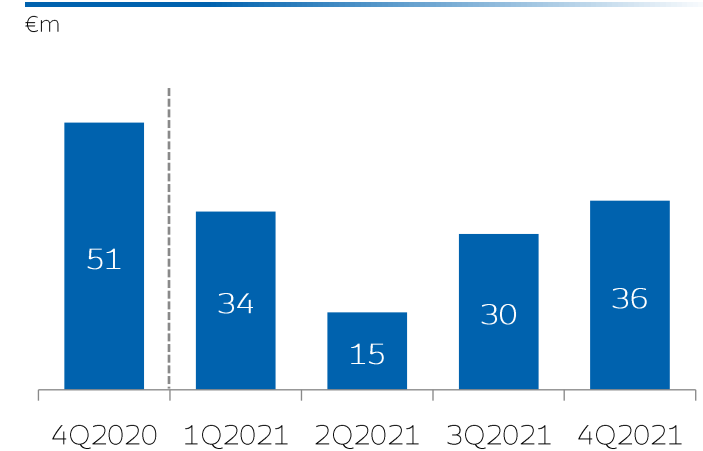
## Total provisions



## Cost of risk



## Loans & foreclosed assets



### Total provisions fall by 43.8% or €99m

### Cost of risk provisions fall by 51.1% after €90m Covid-19 provisions registered in 2020. Excluding these provisions, the drop is 20.1% or €29m

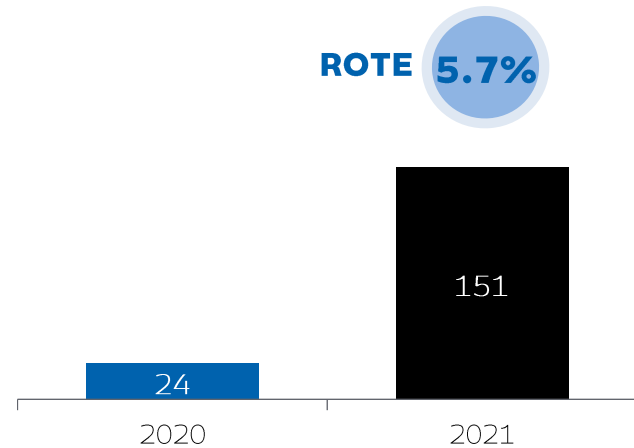
- Provisions in Q4 stood at €36m due to the high reduction of doubtful loans during the quarter (€125m or -14.8%) and the increase in the NPA coverage ratio (+3 p.p. during the quarter), although they remain clearly below 4Q2020 levels.
- Cost of risk is 35 bps vs. 43 bps in 2020. Ibercaja has a cost of risk target of 30 bps.

### As of September 2021, Ibercaja maintains an unused post-model adjustment of €52mm

# Net income

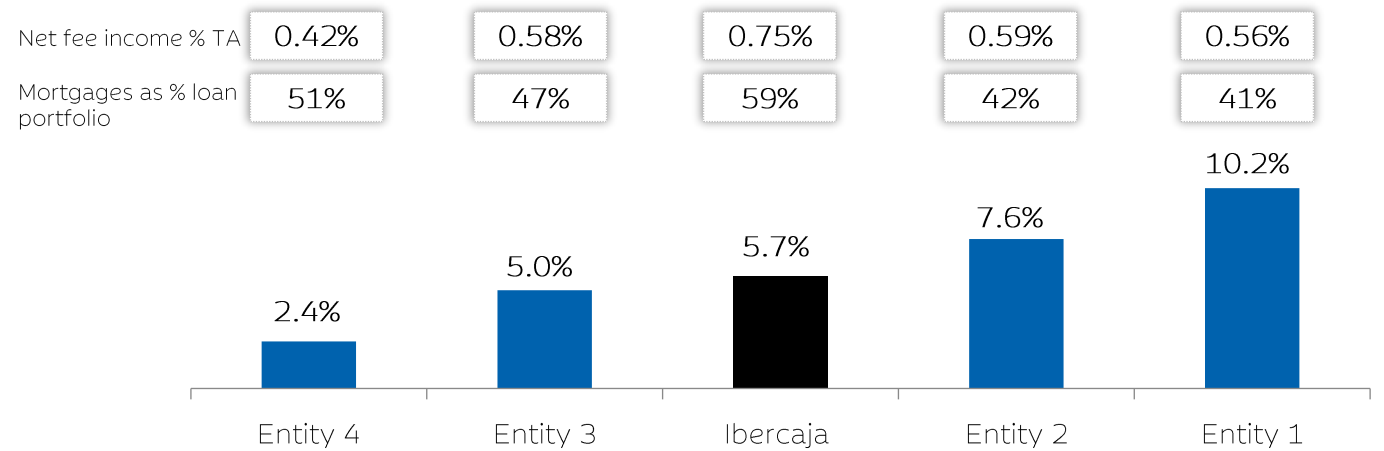
Net income

€m



Reported ROTE<sup>1</sup>

%



**Net income reached €151m in 2021 after 2020 results being affected by extraordinary costs associated with Covid-19 provisions and the Redundancy**

## 2021 ROTE stands at 5.7%

- Despite having the highest weight of mortgages in the loan portfolio and therefore being more exposed to the negative and falling interest rate environment in 2021, Ibercaja's high diversification of revenues translates into a higher contribution of fees to its reported ROTE.

<sup>1</sup> Peers includes Bankinter, Caixabank, Sabadell and Unicaja

<sup>2</sup> Information has been prepared on the basis of the EBA transparency exercise (2Q2021)

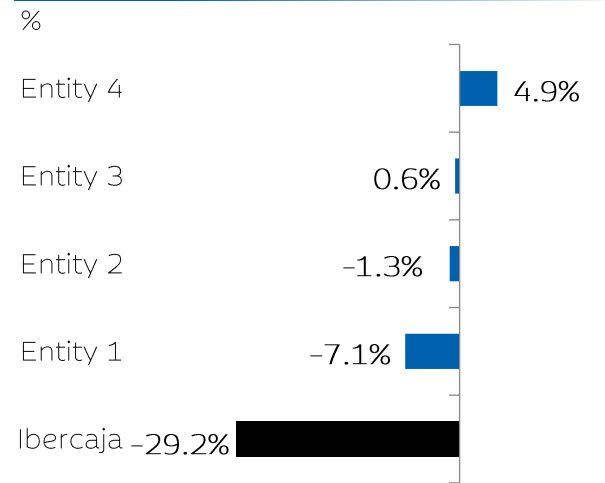


# IV

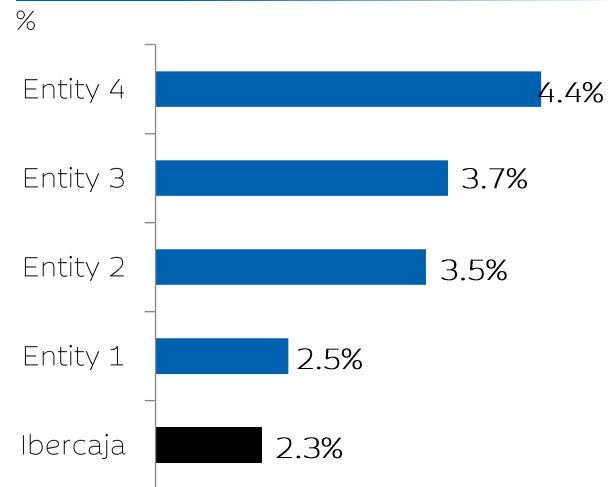
## Asset quality, liquidity and solvency

# Non-performing assets

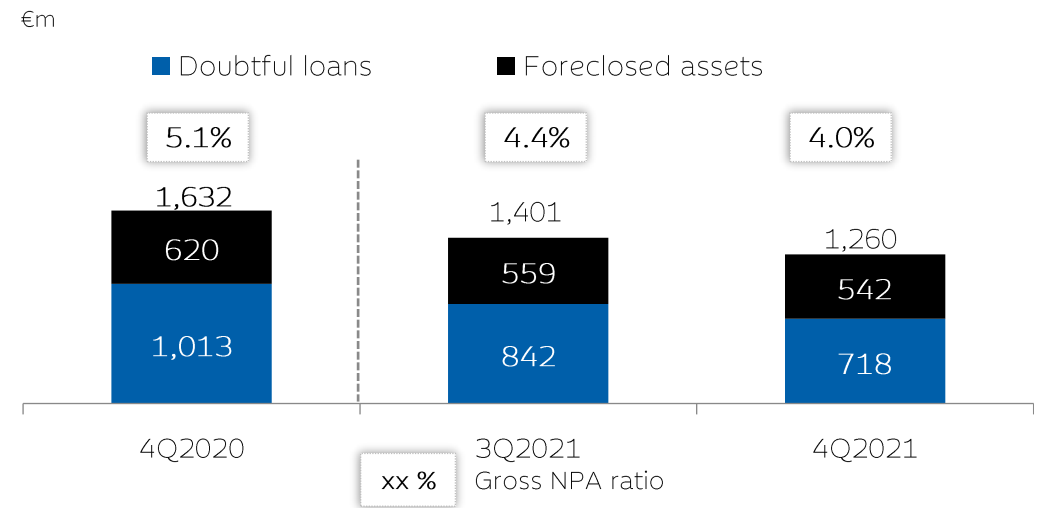
Doubtful loans var.- 2021 vs. 2020<sup>1</sup>



NPL ratio<sup>1</sup>



Gross NPAs



**Doubtful loans falls by 29.2% in 2021 or €295m, the largest reduction among peers and much higher than that of the system (-4.8%). Ibercaja is the bank with the lowest NPL ratio among its peers**

- ▶ NPL ratio falls 91 bps in the year to 2,3% and Ibercaja widen its positive spread vs. the sector to 199 bps
- ▶ In Q4, doubtful loans decrease by €125m or 14.8% vs. 3Q.

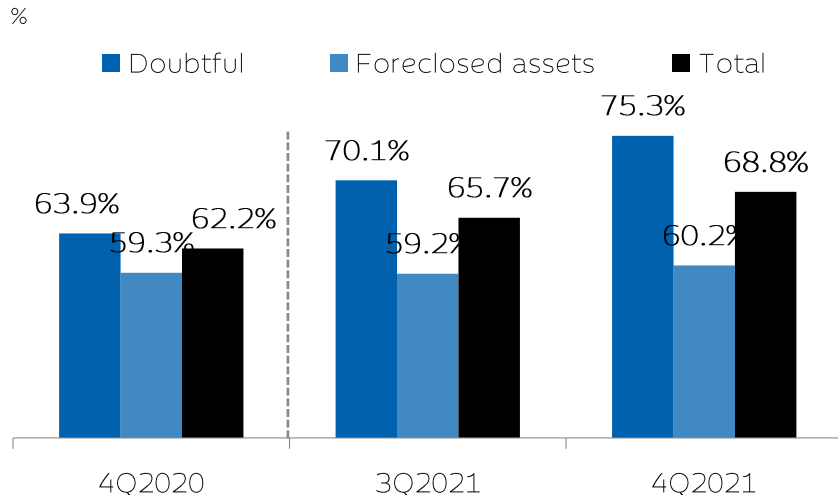
**Gross NPA decreased by 22.8% in 2021 or €373m (€141m in 4Q) and NPA ratio drops 110 bps to 4.0%**

- ▶ NPA ratio stands already in line with the Ibercaja's strategic target.

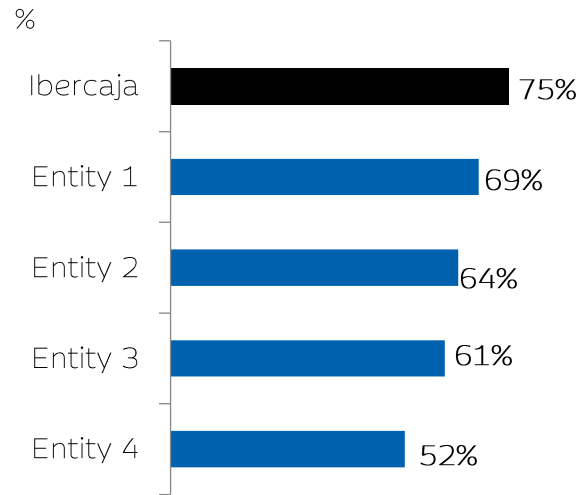
<sup>1</sup> Peers includes Bankinter, Caixabank, Sabadell ex TSB and Unicaja

# Coverage ratio

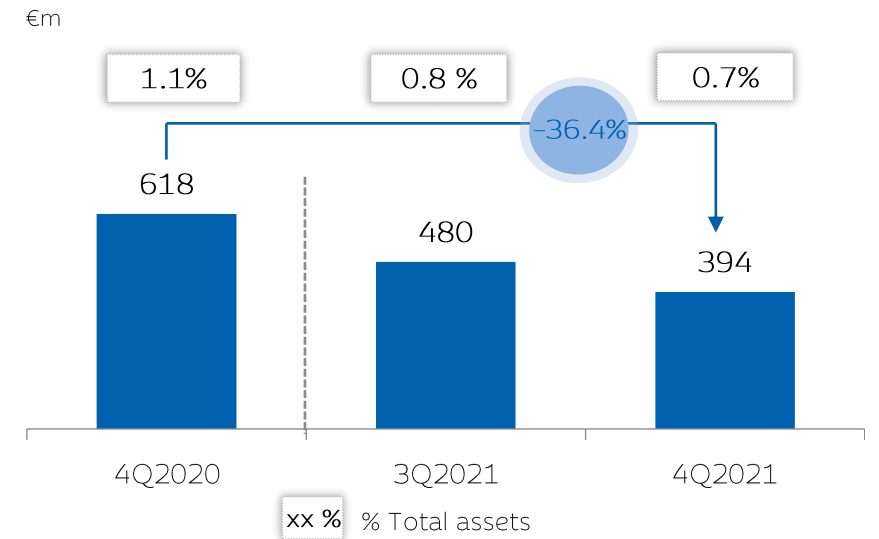
Coverage ratio



Doubtful coverage<sup>1</sup>



Net NPAs



## NPA coverage ratio improves 6.6% in the year to 68.8% (3% only in 4Q)

- NPL coverage ratio stands at 75% ( 5 p.p. increase in the quarter), the highest among peers.

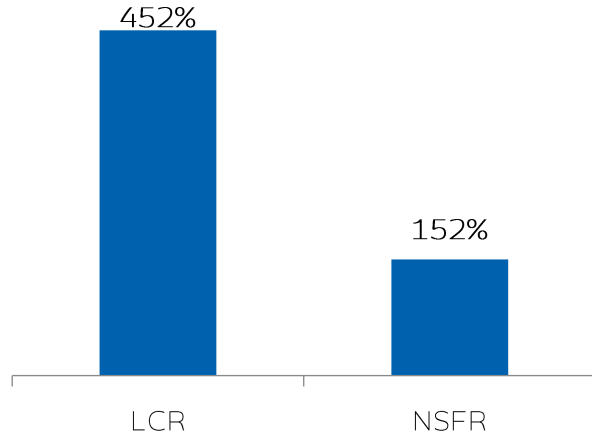
## Net NPAs drop by 36.4% in 2021 or €225m (-18.1% in 4Q). Their share of total assets falls to 0.7%, the lowest among peers

<sup>1</sup> Peers includes Bankinter, Caixabank, Sabadell ex TSB and Unicaja

# Liquidity and ALCO portfolio

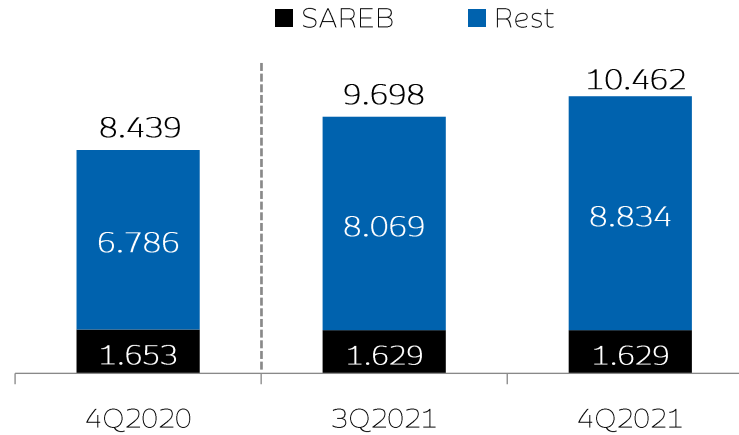
## LCR and NSFR ratios

% - 4Q2021



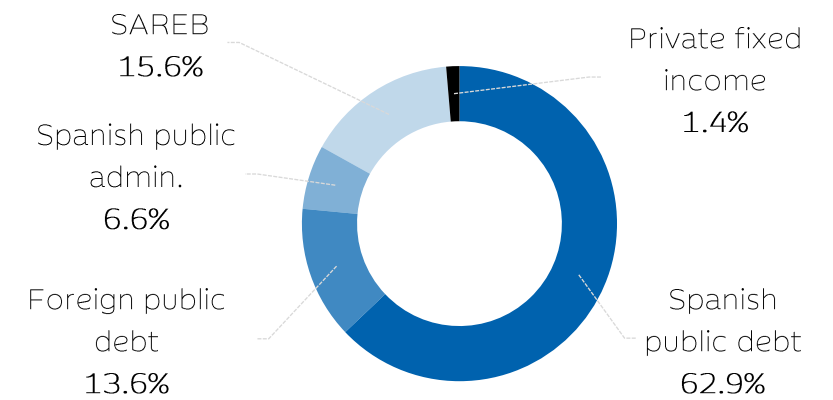
## ALCO portfolio

€m



## ALCO portfolio breakdown

% - 4Q2021



### Ibercaja maintains a sound liquidity position and shows a strong funding profile

- ▶ LCR and NSFR ratios stand at 452,0% and 152,2%, respectively.
- ▶ LTD ratio stands at 78.2%.

### Ibercaja ALCO<sup>1</sup> portfolio has a low risk profile

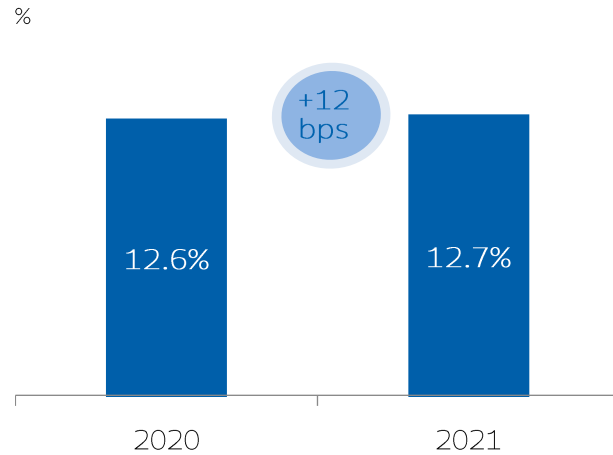
- ▶ The portfolio is mainly composed of Spanish sovereign debt (62.9%) with an average duration of 5.3 years<sup>2</sup> and an average yield of 0.35% (0.42% ex SAREB).
- ▶ 94% of the portfolio is classified at amortised cost.

<sup>1</sup> Excludes insurance activity portfolio.

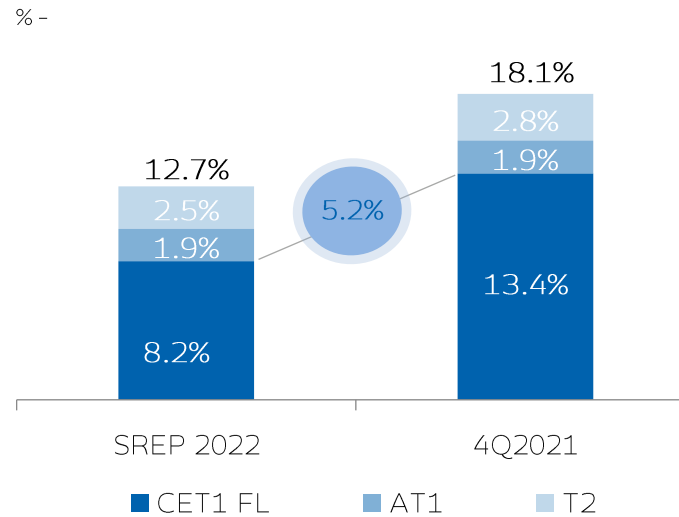
<sup>2</sup> Includes interest rate swaps.

# Solvency

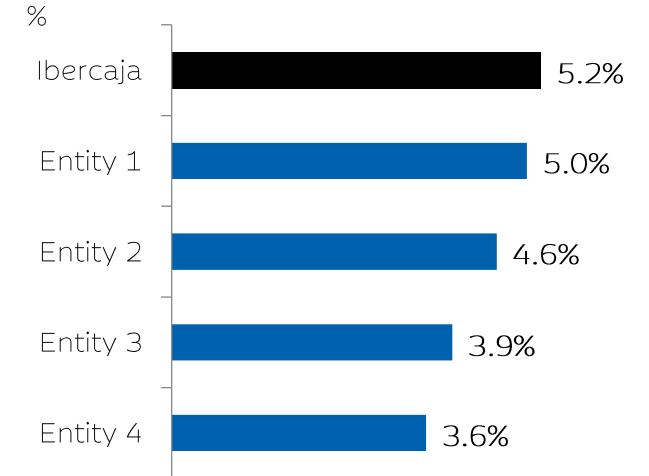
CET1 Fully Loaded



Total Capital Phased In vs. SREP\* requirement



MDA (excess vs. SREP\* requirement)<sup>1</sup>



**CET1 Fully Loaded ratio, based entirely on standard models, stands at 12.7%, growing 12 bps in 2021 and remains above Ibercaja's medium-term target of 12.5%**

- Reduction in NPAs in the year drives the drop in RWA and organic capital generation

**Total Capital Fully Loaded stands at 17.4%**

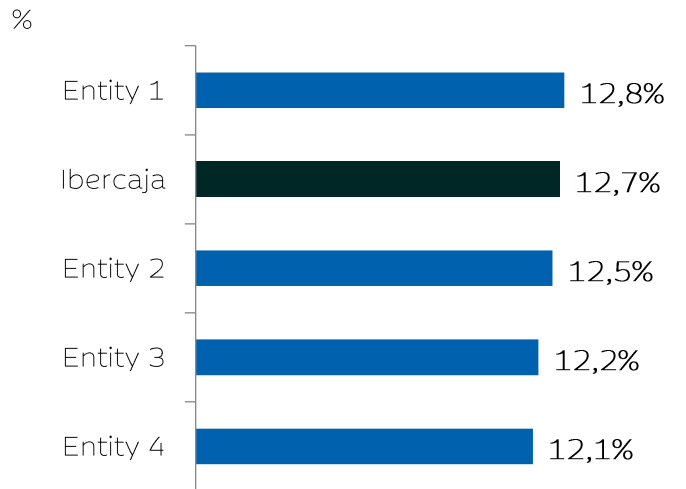
**MDA, which measures the excess capital vs. SREP requirements, stands at 520 bps, the highest among peers**

<sup>1</sup> Peers includes Bankinter, Caixabank, Sabadell and Unicaja

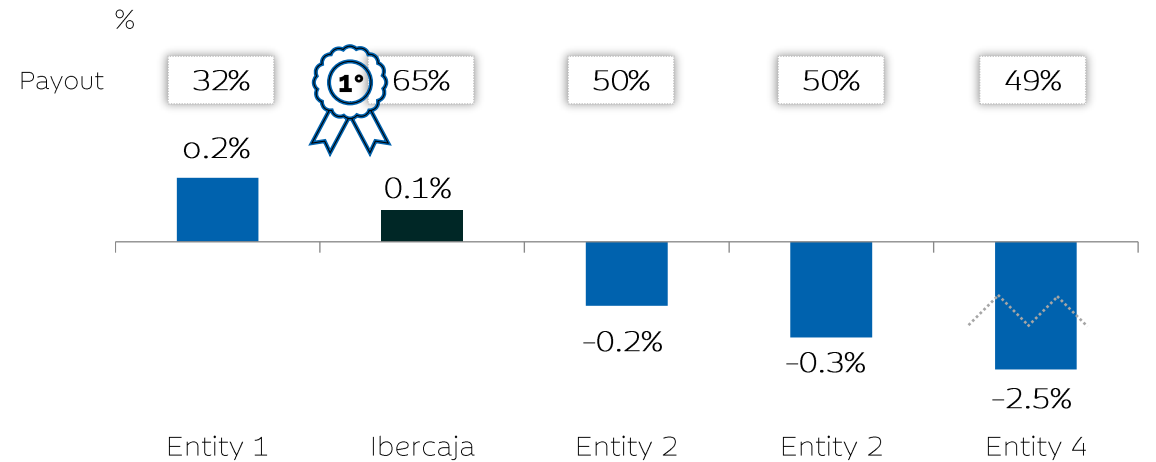
\* Information has been prepared on the basis of SREP 2022 requirements. For Unicaja, it has been considered the previous requirement to the merger with Liberbank. In the calculation of MDA, excesses and deficits of AT1 and T2 are adjusted.

# Solvency

CET1 1 Fully Loaded



Var. CET1 FL 2021/2022



**The high asset quality, a differential business model with a focus on asset light levers and high solvency levels allow Ibercaja to improve its shareholder remuneration**

**Ibercaja has proposed to the Board a total dividend out of 2021 results of €98m<sup>2</sup>, equivalent to 65% payout**

<sup>1</sup> Peers includes Bankinter, Caixabank, Sabadell and Unicaja

<sup>2</sup> It includes the dividend accrued in the first semester equal to €47m, already paid in October 2021

**V**

**Medium-term  
objectives**



# Medium-term objectives: Profitability

“Plan Desafío 2023” focuses on improving the bank’s profitability

1 Reduction in cost base by €40m thanks to the Redundancy Plan 2021-2022 execution

2 Annual fee income increase by 5.5% based on growth in non-banking commissions

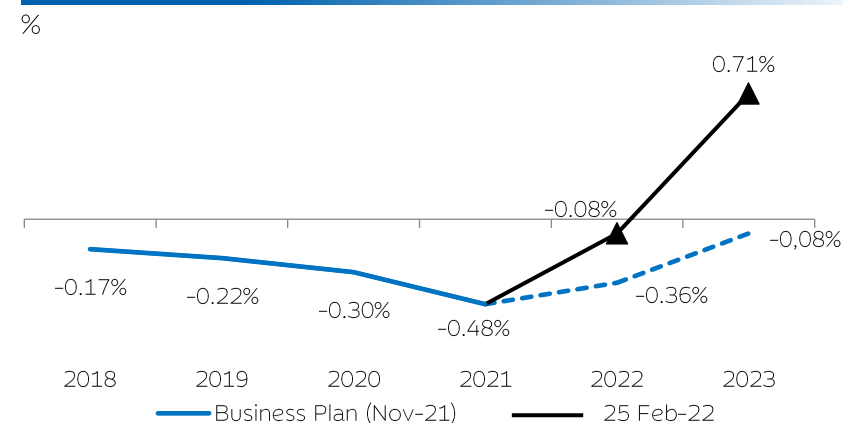
3 Stabilization of the cost of risk at 30 basis points

4 Net interest income recovery with an annual growth rate of 3-4.5%


## Sensitivity to interest rate hikes:

The current Euribor curve is 80 bps above the one included in the business plan  
If the current rate environment materializes the **ROTE target would be upgraded to >10.5%**

Euribor future curve (annual average)



# Medium-term objectives

	2021		
Profitability: <b>ROTE</b>	<b>5.7%</b>	<b>c.9%</b>	Revenue recovery and normalization of cost of risk drive profitability in 2021 If the current rate environment materializes the ROTE target would be upgraded to <b>&gt;10.5%</b>
Asset quality: <b>NPA ratio</b>	<b>4.0%</b>	<b>c.4%</b>	In 2021 Ibercaja has already reached the objective set in the Strategic Plan
Solvency: <b>CET1 Fully Loaded</b>	<b>12.7%</b>	<b>12.5%</b>	Solid solvency levels based on standard models
Shareholder remuneration: <b>Payout</b>	<b>65%</b>	<b>▲ 60%</b> (50% previously)	Ibercaja revises upward its payout target

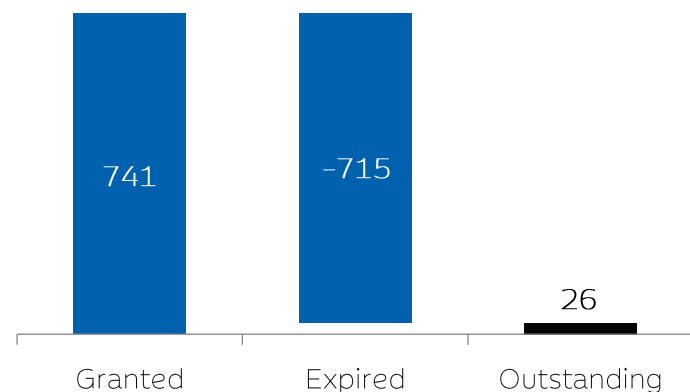
**VI**

**Annex**

# Moratoria, ICO lending y most affected sectors

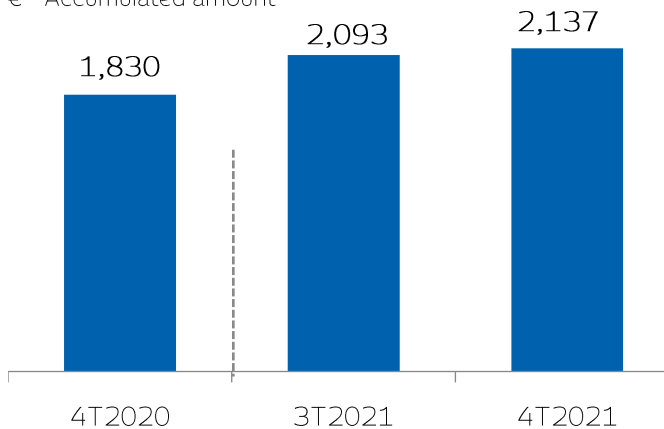
## Outstanding granted moratoria

€m - December 2021



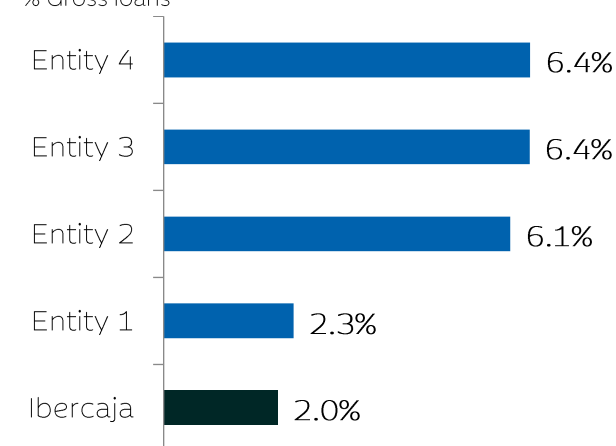
## Evolution of ICO lending

€ - Accumulated amount



## Loans to sectors most affected<sup>1</sup>

% Gross loans



### As of December 2021, outstanding moratoria (€26m) represents less than 0.1% of gross loans

- ▶ 97% of granted moratoria has expired: only 3.3% of expired moratoria has been classified as stage 3 (€23m).

### Ibercaja has granted €2,137m in loans with ICO guarantee. Guaranteed ICO financing outstanding remains stable (€1.668m)

- ▶ 39.6% of ICO loans are already amortising capital.
- ▶ 1.9% of ICO financing is considered NPL and 16.2% is classified in Stage 2.

### Ibercaja has the lowest exposure to economic sectors most affected by Covid (2.0% of gross lending)

- ▶ ICO loans represent 31% of the exposure to these sectors.

<sup>1</sup> Most affected sectors include: transport, hospitality, leisure. EBA transparency exercise information as of 2Q2021 (Ibercaja 4Q2021).

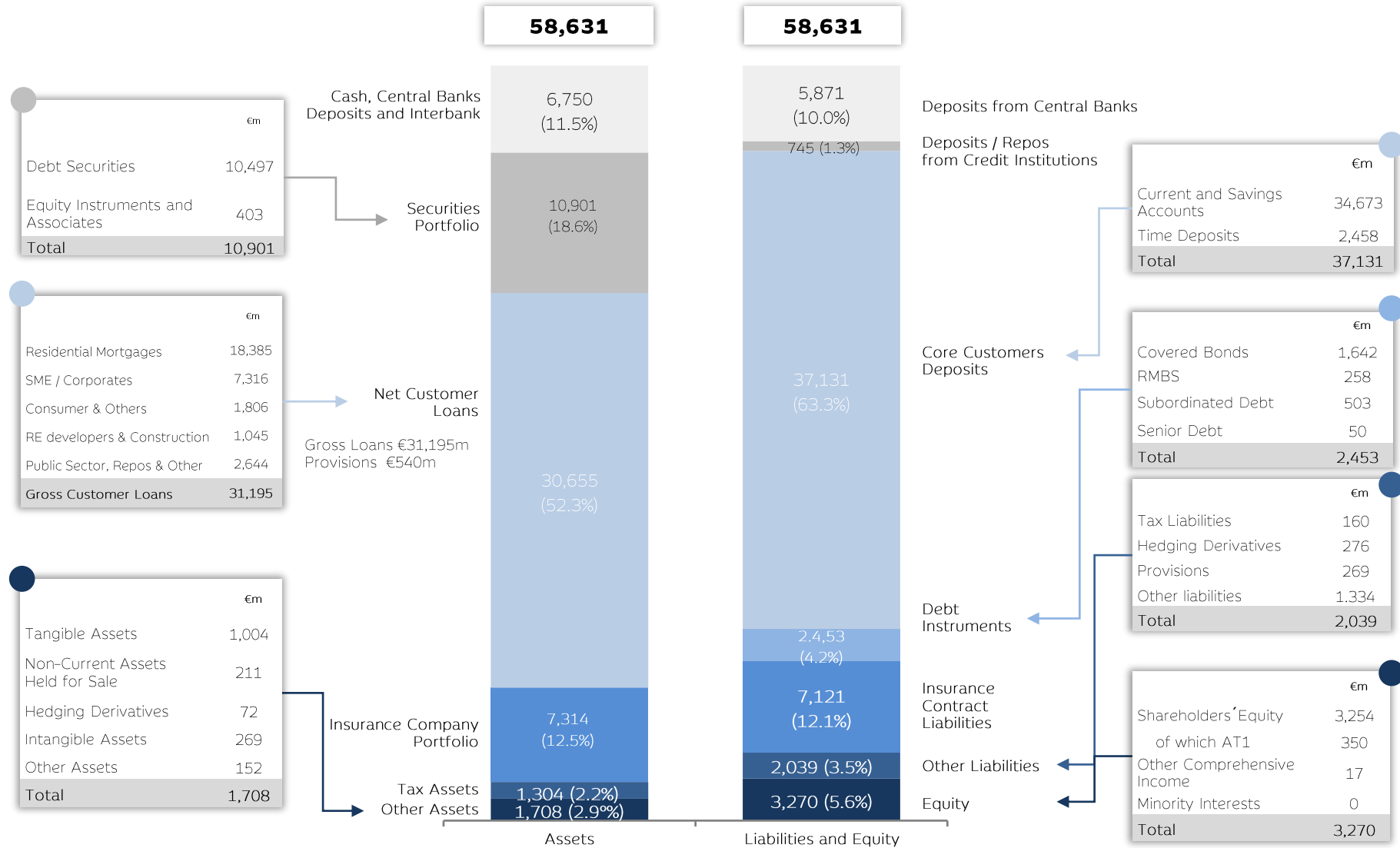
## Other operating profit/ loss (net)

	2020	2021	4Q2020	4Q2021
Dividends	5	10	2	1
Share of profit/(loss) of entities accounted for using the equity method	1	6	1	6
Other operating income/ expense	-32	-41	-42	-37
<i>of which: DGF and SRB</i>	-64	-66	-48	-47
<i>of which: other Results</i>	17	25	6	9
<i>of which: CASER extraordinary</i>	15			
<b>Other Operating Income (Net)</b>	<b>-26</b>	<b>-26</b>	<b>-39</b>	<b>-30</b>

**The increase in dividend income and results by entities accounted for using the equity method compensate for the absence of extraordinary results in 2021 (€15m in 2020 due to novation of the CASER agreement)**

# Balance sheet

€m - 12/31/2021



# Glossary

Ratio / APM	Definition
<b>Customer Spread</b>	Difference between the average yield on the loan portfolio and the cost of retail deposits (ex. repos and covered bonds)
<b>Recurring Revenues</b>	Net interest income plus net fee and commission income plus net exchange differences
<b>Recurring Costs</b>	Personnel expenses plus other administration expenses plus amortisation and depreciation minus extraordinary expenses (redundancy plan)
<b>Recurring Profit before Provisions</b>	Recurring revenues minus recurring costs
<b>NPL ratio</b>	Doubtful balances in loans and advances to customers divided by gross loans and advances to customers
<b>NPL coverage ratio</b>	Loans and advances to customers impairments divided by balances in loans and advances to customers
<b>Foreclosed Assets coverage ratio</b>	Foreclosed assets impairment losses (since loan origination) divided by gross foreclosed assets
<b>Non-performing Assets (“NPAs”)</b>	Sum of doubtful balances in loans and advances to customers and gross foreclosed assets
<b>Net NPAs</b>	Sum of doubtful balances in loans and advances to customers and net foreclosed assets
<b>NPA ratio</b>	Gross non-performing assets divided by gross loans and advances to customers plus gross foreclosed assets
<b>NPA coverage ratio</b>	Sum of foreclosed assets impairments and loans and advances to customers impairments divided by gross non-performing assets
<b>Cost of Risk</b>	Sum of impairments associated with credit risk and foreclosed assets divided by the average balance of the sum of gross loans and foreclosed assets
<b>Liquid Assets % Total Assets</b>	Total liquid assets divided by total assets. Liquid assets include unencumbered public debt + available & eligible fixed income assets (after ECB haircut applied)
<b>Loans-to deposits ratio</b>	Net customer loans (ex. repos) divided by customer deposits (ex. repos and covered bonds)
<b>Net Stable Funding Ratio</b>	Amount of available stable funding relative to the amount of required stable funding
<b>Liquidity Coverage Ratio</b>	High quality liquid assets divided by net outflows during the following 30 days
<b>ALCO portfolio</b>	Bank’s fixed-income portfolio. Excludes the fixed-income portfolio of the insurance company



iberCaja 

EL BANCO  
DEL  
*vamos*