

Ibercaja Banco

Senior Preferred Offering

17th May 2022

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TODAY'S PRESENTERS

EL BANCO DEL vamos



Antonio Martínez

CFO

Has been at Ibercaja Banco for more than 20 years

CFO since Feb. 2015



David Blasco

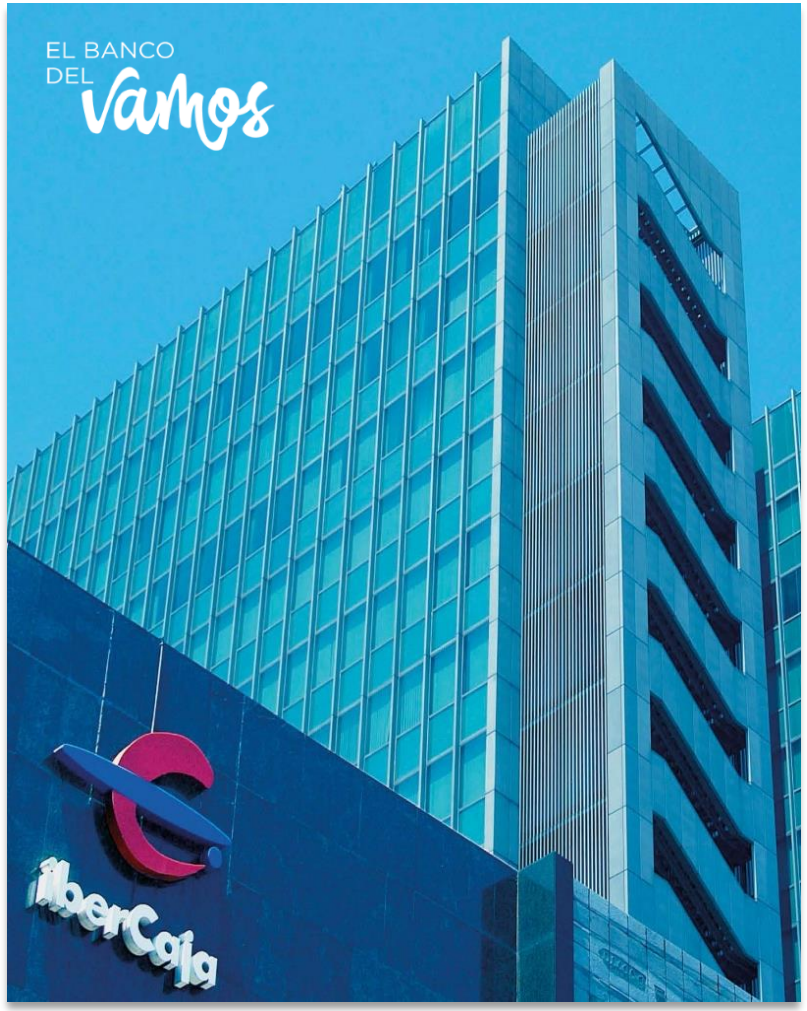
Head of IR

Has been at Ibercaja Banco for more than 15 years

Head of IR since Jul. 2015

iberCaja

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EL BANCO DEL vamos

I

Overview of Ibercaja

ibercaja

A differentiated and resilient business model

1. **Simple balance sheet with low-risk profile:** Ibercaja has today the strongest balance sheet among peers[1]

   0.6% net NPA % Total assets

2. **High-quality and diversified revenue mix:** Ibercaja has the most diversified revenue base among peers

   43% AuM & Bancassurance % recurring revenues

3. **Attractive geographical footprint:** Ibercaja offers a combination of a *second to none* leadership position in its Home Markets and growth potential in key economic regions in Spain, leveraging on a long-established commercial platform

   c.27% Market share in Home Markets

4. **Loyal customer base and clear roadmap for digital transformation:** Ibercaja has developed a strong commercial model focused on customer satisfaction and cross selling and is successfully implementing its digital transformation

   2nd global customer satisfaction

Source: Company information as of March 31, 2022; [1]Peers include: Bankinter, CaixaBank, Sabadell and Unicaja;

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1 Simple balance sheet with low-risk profile

Housing 62% of performing loans ex REPOs

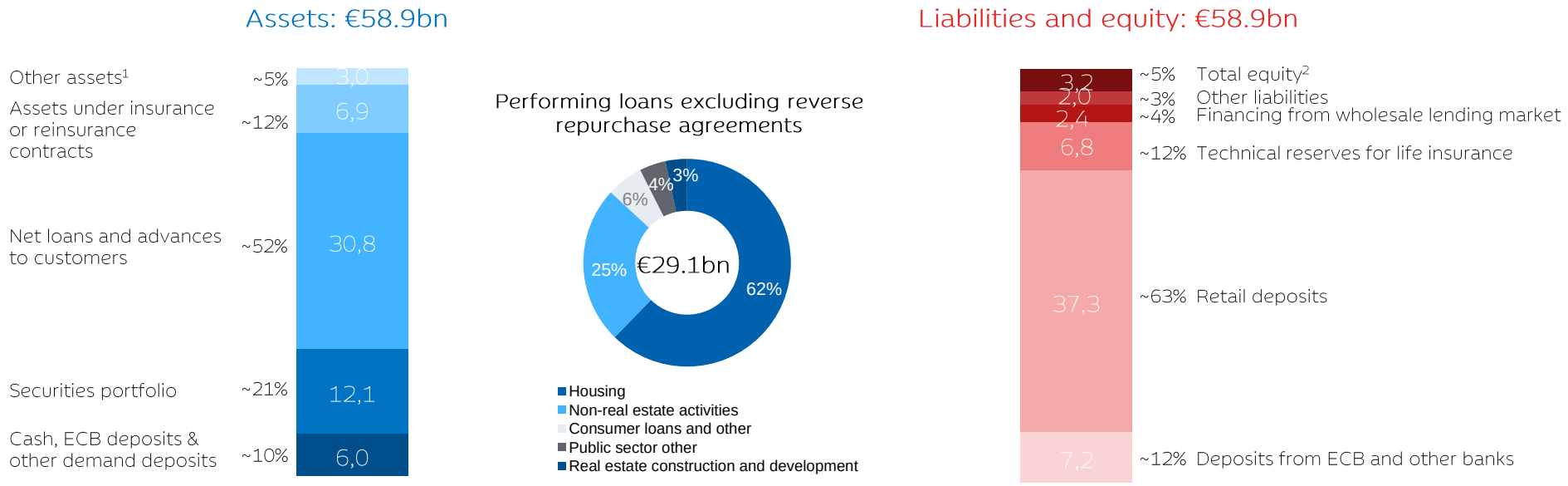
Non-real estate activities 25% of performing loans ex REPOs

Ibercaja is a 100% retail-focused bank with a simple balance sheet and low-risk profile

- Specialist in residential mortgages, which represent 62% of performing loans ex REPOs, with one of the highest quality mortgage portfolios in the sector → NPL ratio stands at 1.4% vs. 3.0% of the sector[1]
- Growing focus on loans to non-real estate activities, mostly SMEs, which account for 25% of performing loans ex REPOs
- Stable and balanced funding, with LTD ratio of 78%

Balance sheet

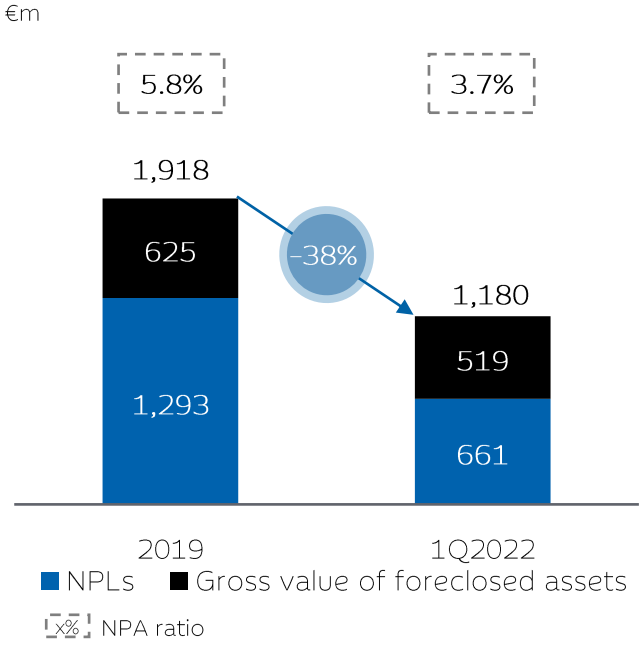
%, €bn – March 2022



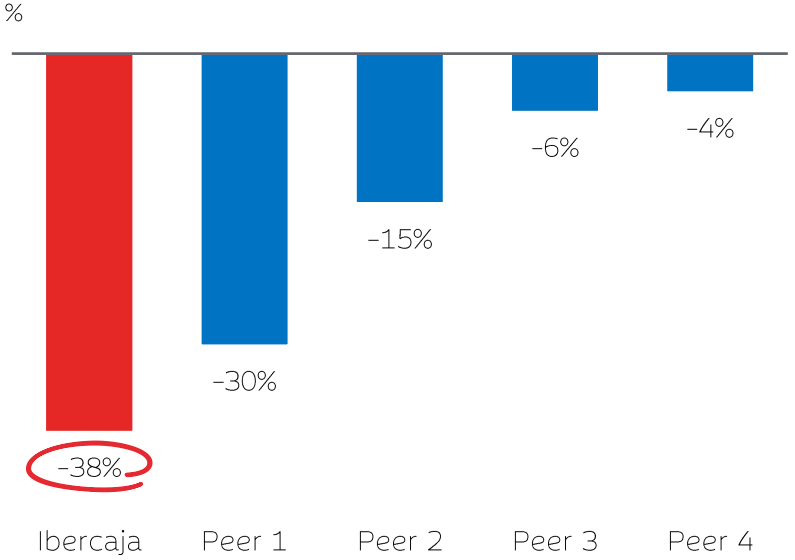
Source: Company information as of March 31, 2022; [1] Source: Bank of Spain, as of December 31, 2021, latest available data. [2] Includes AT1 issuance amounting to €350mn

1 Significant NPA reduction despite the pandemic

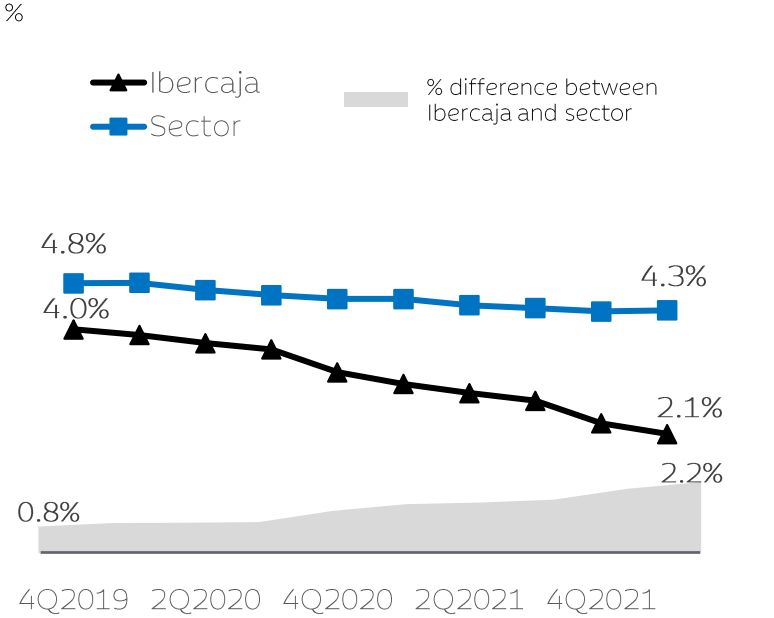
NPAs



Change of NPAs since 2019[1]



NPL ratio[2]



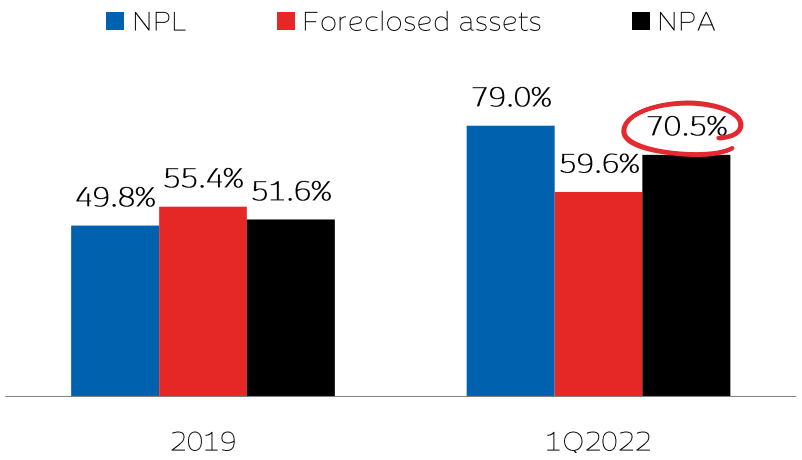
Total stock of NPAs has fallen by 38% since 2019 (-€738m), the sharpest decrease amongst peers, with NPA ratio falling 208bps to 3.7%

- NPLs have dropped by 49% vs. 2019 (-€632m). NPL ratio has fallen c.186bps reaching 2.1%. Ibercaja has increased the positive gap in NPL ratio vs. sector to 220bps compared to 82bps as of December 2019

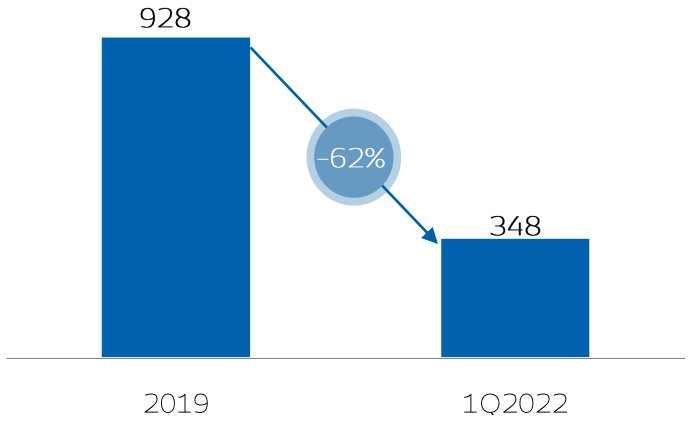
Source: Company information as of March 31, 2022; [1] Peers' publicly available information as of March 31, 2022. Peers include: Bankinter, CaixaBank, Sabadell and Unicaja; [2] Source: Bank of Spain, as of February 28, 2022, latest available data

1 The lowest net NPA exposure among peers

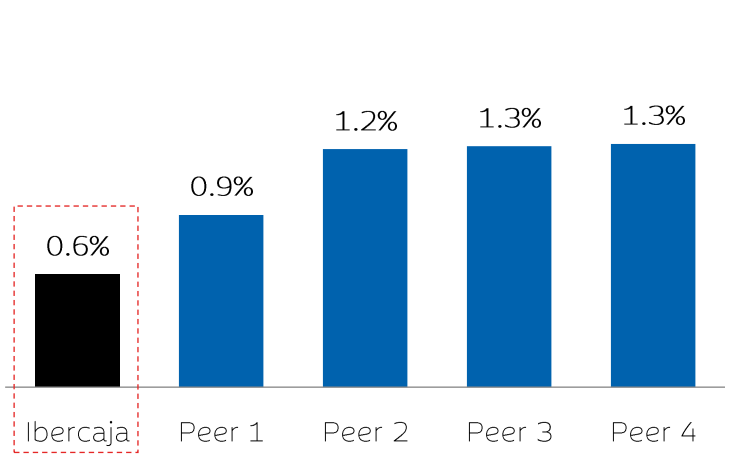
Coverage ratios



Net NPAs



Net NPAs % Total Assets[1]



NPA coverage ratio stands at 70.5%, close to 19 p.p. above 2019 levels

- NPL coverage ratio has improved 29 p.p. since 2019 and stands at 79.0%, the highest among peers[1] (peer average stands at 61%)

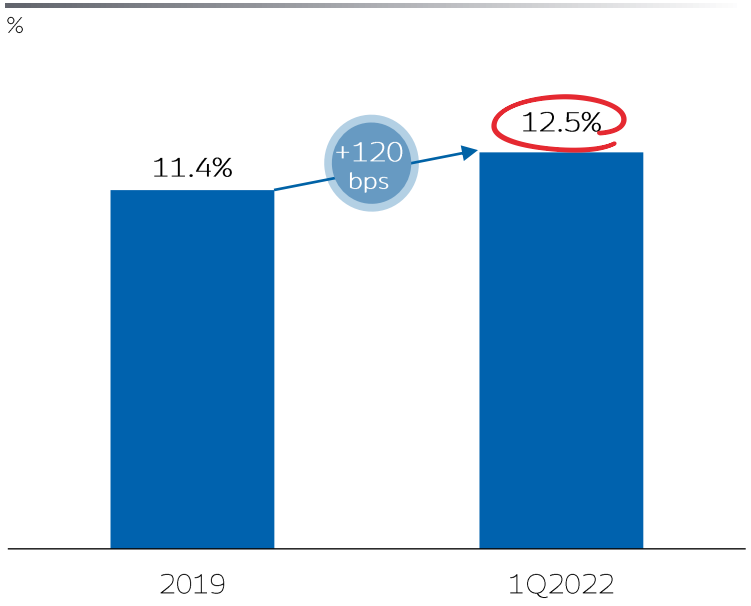
As a result of gross NPA reduction and the provisioning effort, net NPAs have fallen €579m or 62% since 2019 and represent just 0.6% of total assets as of March 2022

Ibercaja has the lowest net NPA exposures as percentage of total assets among peers[1]

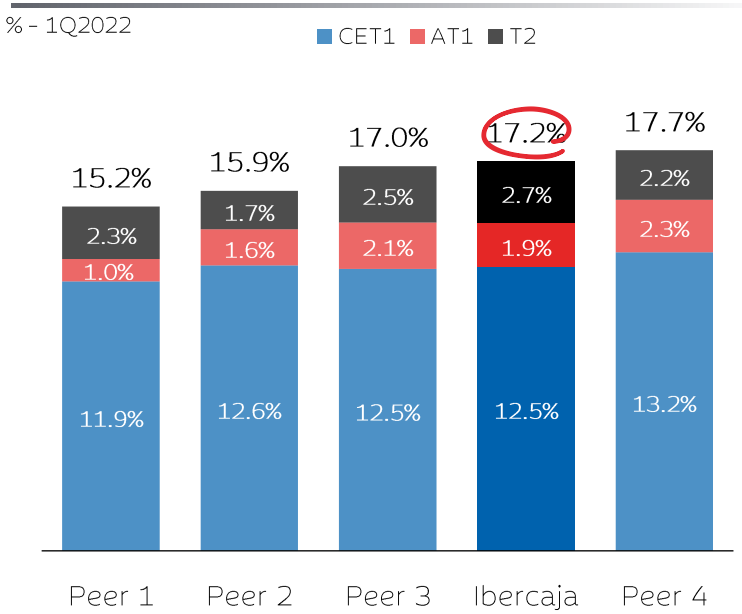
Source: Company information as of March 31, 2022; [1] Peers' publicly available information as of March 31, 2022. Peers include: Bankinter, CaixaBank, Sabadell and Unicaja

1 Strong capital ratios based on standard models for RWA calculation

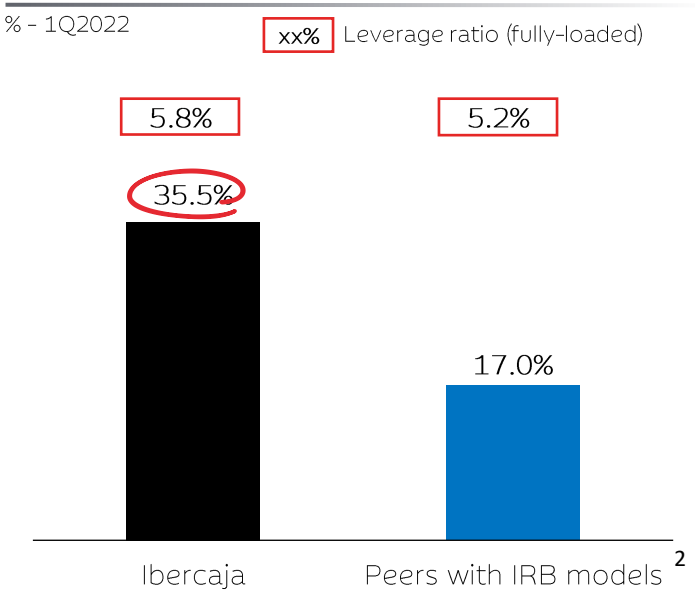
CET1 ratio (fully-loaded)



Total capital ratio (fully-loaded) benchmark[1]



RWAs / Exposure for residential mortages



CET1 ratio (fully-loaded) has increased 120bps to 12.5% since 2019, with total capital ratio (fully-loaded) standing at 17.2%

Ibercaja has the second highest total capital ratio (fully-loaded) among peers and MDA distance stands at 477 bps.

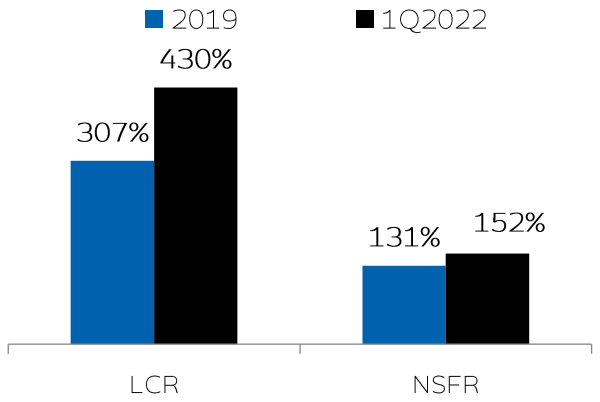
Ibercaja targets the approval of IRB models by the ECB in the medium term

Source: Company information as of March 31, 2022; [1] Peers' publicly available information as of March 31, 2022. Peers include: Bankinter, CaixaBank, Sabadell and Unicaja; [2] Source: EBA Transparency Exercise as of June 30, 2021. Peers with IRB models include Bankinter, CaixaBank and Sabadell. RWAs include total RWAs exposed to residential mortgages

1 Sound liquidity and manageable MREL requirements

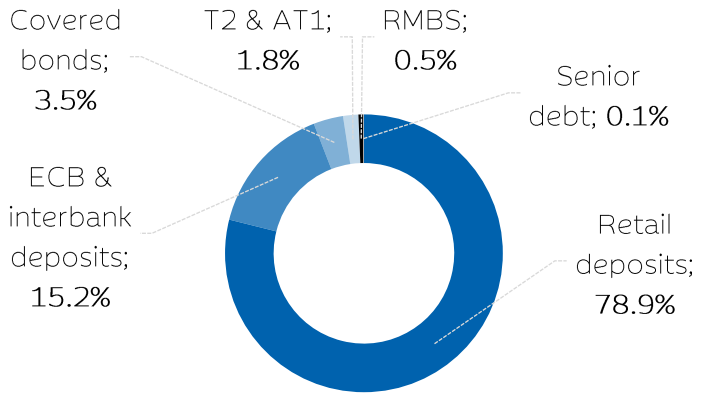
Liquidity & funding ratios

% - 1Q2022



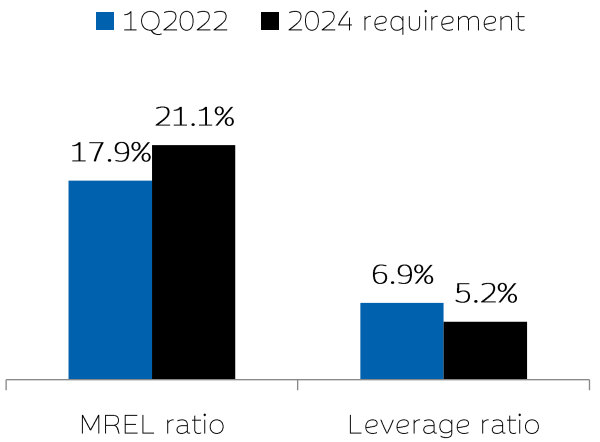
External funding

% - 1Q2022



MREL ratios

% - 1Q2022



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

- LCR and NSFR ratios stand at 430% and 152%, respectively and liquid assets account for 25% of total assets (21% 2019YE)
- LTD ratio stands at 78%.
- Retail deposits account for 79% of Ibercaja's external funding

As of January 1st, 2024, Ibercaja must have a percentage of own funds and eligible liabilities of 21.1%* of RWA. In terms of MREL leverage ratio, the requirement stands at 5.21%

- After having completed AT1 and T2 buckets, our MREL issuance needs until 2024 amount to approximately €0.7–0.8 billion

Source: Company information as of March 31, 2022; *Including the CET1 dedicated to comply with the combined buffer requirement.

2 High-quality and diversified revenue mix

100%
Owned by Ibercaja

€32.0bn
Asset management and life savings insurance funds

43%
AuM & Bancassurance % recurring revenues

Ibercaja's Financial Group was established in late 80´s and is comprised of a group of subsidiaries specialized in the management of mutual funds, pension plans, insurance and leasing-renting businesses

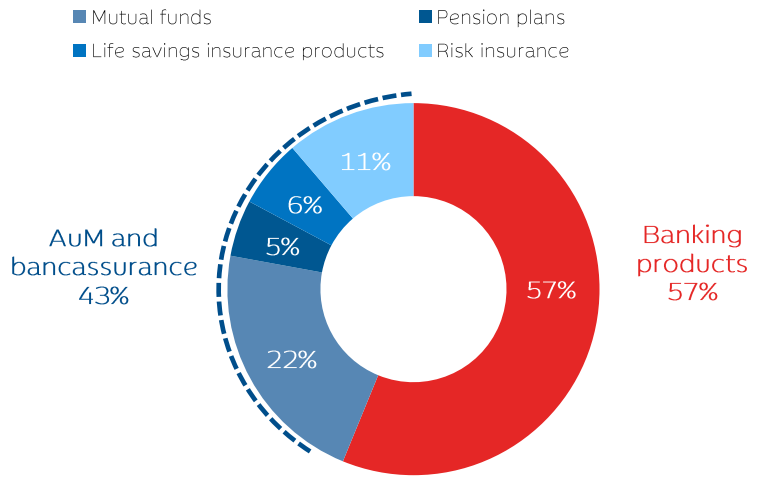
Ibercaja Banco

(100% owned)

Ibercaja Gestión	Mutual funds management	€17,8bn AuM[1]	5.8% market share[1]	6
Ibercaja Pensión	Pension funds management	€7,4bn AuM[1]	6.0% market share[1]	4
Ibercaja Vida	Life risk insurance	€6,7bn Tech. Res.[2]	3.4% market share[1]	8
Ibercaja Leasing	Leasing & Renting	€0,5bn Portfolio[3]	2.3% market share[1]	9
Ibercaja Mediación	Non-life risk insurance broker	€0,3bn Annual Premiums	Alliance with CASER	caser seguros

Breakdown of recurring revenues by product

% - 4Q2021

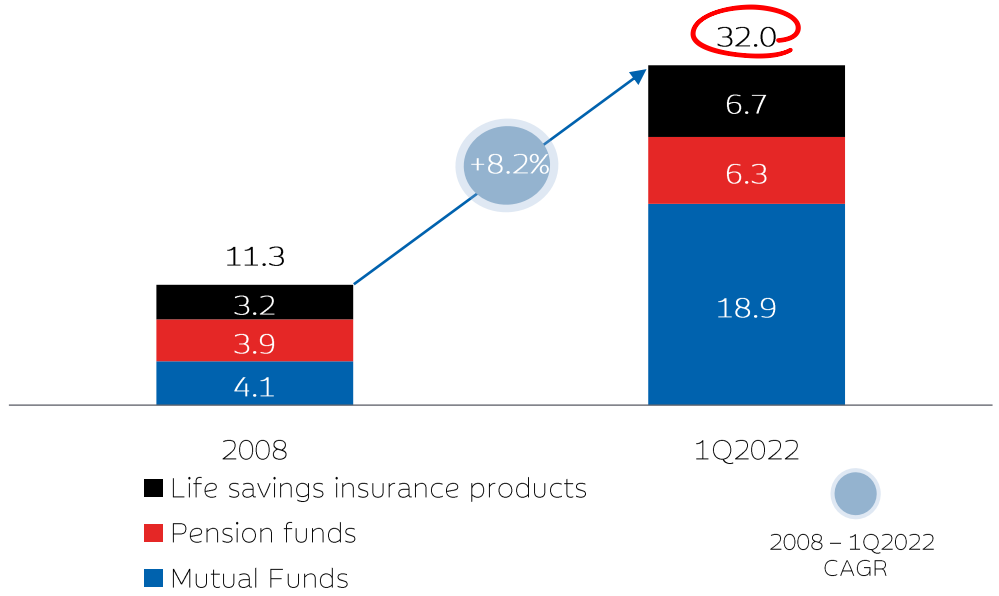


Source: Company information as of March 31, 2022; [1] Source: Inverco as of March 31, 2022; [2] ICEA as of March 31, 2022; [3] Asociación Española de Leasing as of March 31, 2022

2 Structural growth in assets under management

AuM and life savings insurance products growth

€bn



Ranking by AuM and life savings insurance products[1]

€bn

		Mutual Funds	Pension Plans	Life savings Insurance	Total
1	Caixabank	76	42	67	185
2	BBVA	44	23	11	78
3	Santander	49	13	13	74
4	Ibercaja	18	7	7	32
5	Kutxabank	21	2	0	23
6	Mapfre	3	6	11	20
7	Credit Agricole	18	0	0	18
8	Unicaja	10	1	5	15
9	Sabadell	0	3	9	12
10	Bankinter	11	0	0	11

Since 2008 Ibercaja has achieved an 8.2% annual growth in asset management and life insurance savings products (particularly in mutual funds), clearly outperforming the market and becoming the 4th player in the industry

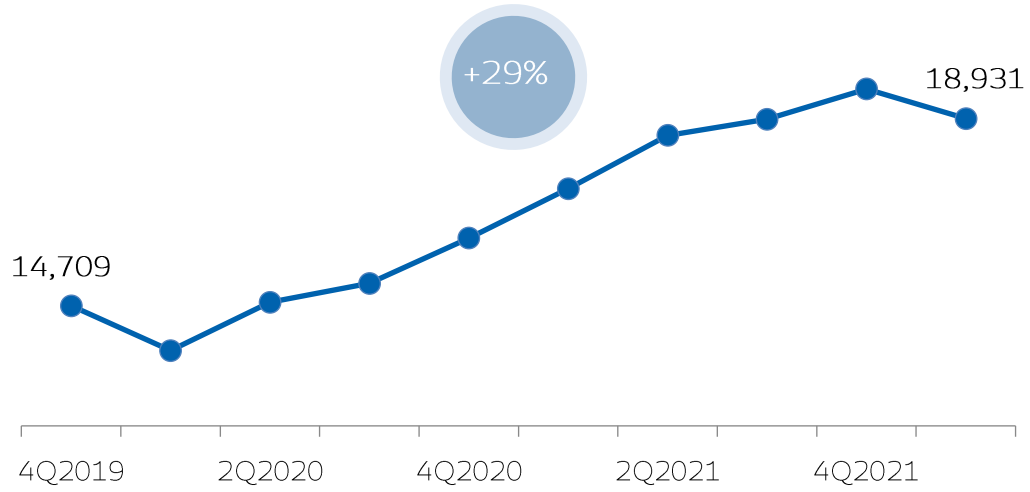
- Since 2008 **mutual funds market share** has increased 329 basis points reaching **5.8%**[2]

Source: Company information as of March 31, 2022; [1] Source: Inverco and ICEA as of March 31, 2022; [2] Inverco as of March 31, 2022

2 Outstanding evolution in mutual funds

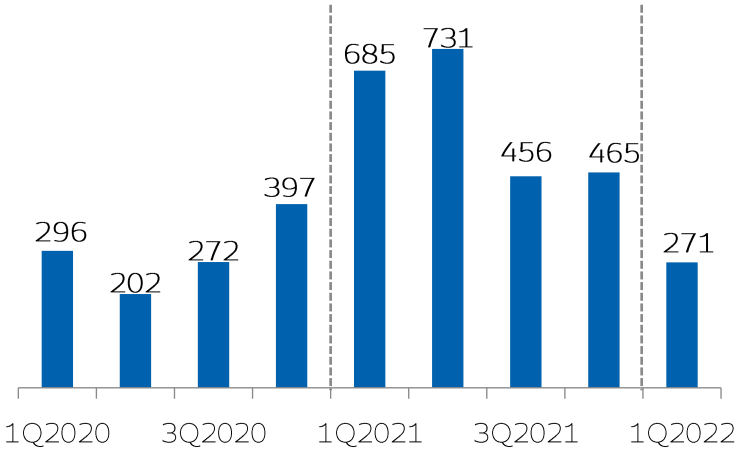
Stock of mutual funds

% -



Net new money into mutual funds

€m - Source: Inverco



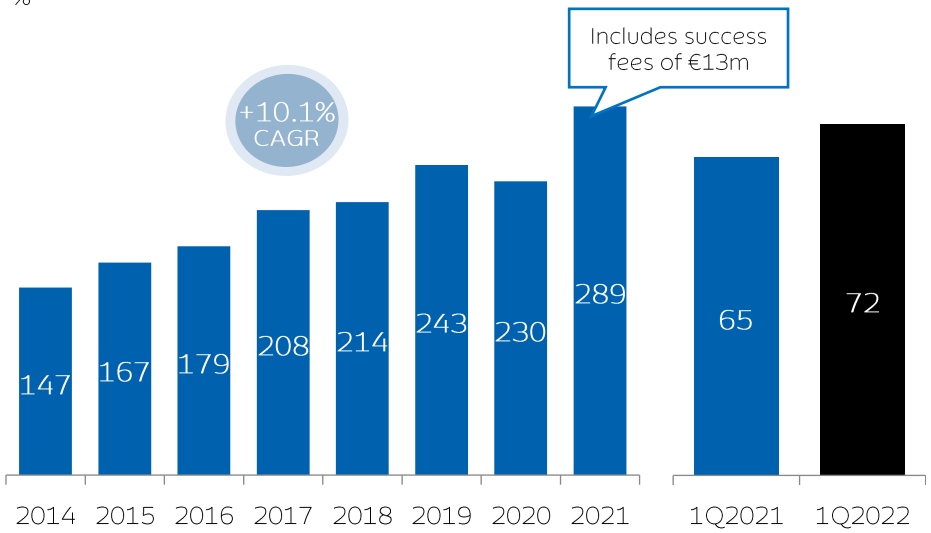
Since 2019 the stock of mutual funds grows €4.2bn or 29% and reaches €18.9bn.

- High resilience in net new money inflows thanks to Ibercaja's financial advisory model.
- In 1Q2022 Ibercaja's market share in net new money inflows reached 10.7%. Since the start of the pandemic, market share in net new money inflows has been 12.8%

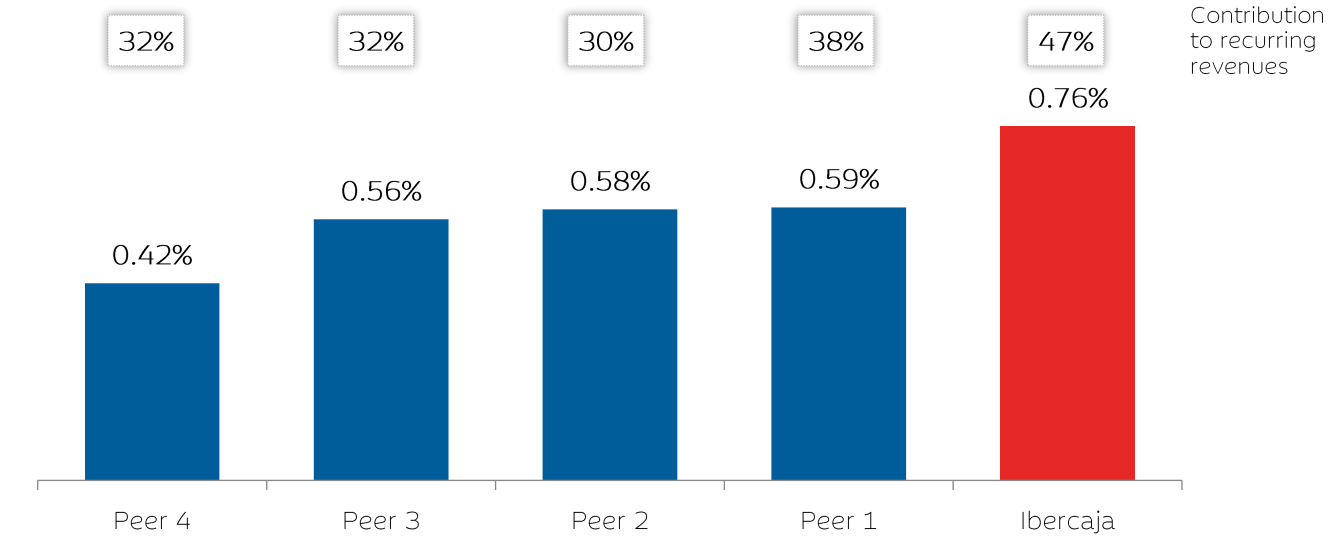
Source: Company information as of March 31, 2022;

2 Ibercaja has the most diversified revenue base among peers

Non-banking commissions



Net fee income and exchange differences over average total assets[1]



Ibercaja's non-banking commissions have grown by 10% per year since 2014.

As a result of this trend, the contribution of commissions to ROA is the largest among peers[1]

Source: Company information as of March 31, 2022; [1] Peers include: Bankinter, CaixaBank, Sabadell and Unicaja

3

Attractive geographical footprint

8 p.p
Ibercaja's regions GDP above national average

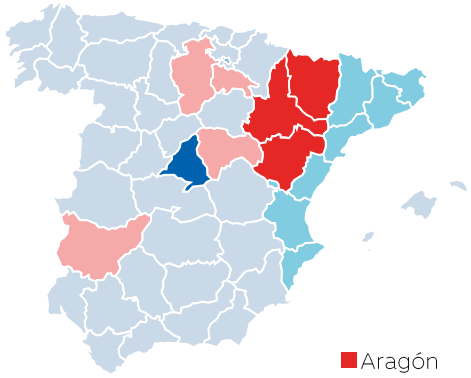
c.27%
Market share in Home Markets[4] in terms of loans and deposits

c.29%
Retail business volume[3] from Growth Markets

Unique geographical mix with a combination of solid leadership in Home Markets[1] and growth potential in key economic regions in Spain

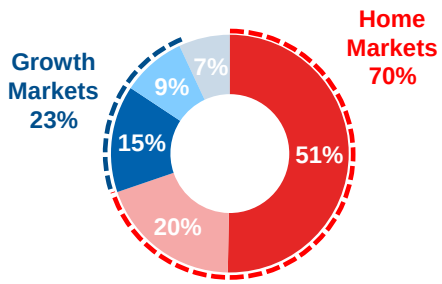
- Ibercaja is mainly based in the northeast of Spain, which is the wealthiest area in the country. As a result, GDP per capita in Ibercaja's regions stands 8 p.p. above Spanish average[2]
- Ibercaja's Home Markets[1] account for 61.7% of retail business volume[3]: Ibercaja benefits from a strong regional leadership in these regions, with a 26.7% market share[4] in terms of loans and deposits (which provide stable and cheap funding)
  - Undisputable leadership in Aragón with a 37.3% market share[4] in terms of loans and deposits, which represents 44.2% of retail business volume[3]
- Long-established presence in Growth Markets[5] which account for 29.2% of retail business volume[3]
  - Madrid is the second most important market for Ibercaja
  - Since 2019, retail business volume[3] in Growth Markets has increased by 8.1% or €2.2bn

Ibercaja's main markets



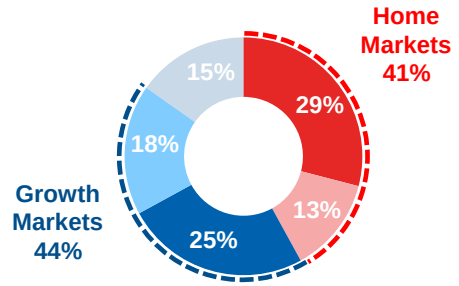
Retail customer funds[6]

% – 4Q2021



Performing loans excluding REPOs

% – 4Q2021



Aragón · Rest of Home Markets · Madrid · Mediterranean Basin · Rest of Spain

Source: Company information as of December 31, 2021; [1] Autonomous regions or provinces that were originally serviced by the Ibercaja Savings Bank, namely, Aragón, La Rioja and Guadalajara, together with, as result of the integration of Banco Caja3, Burgos and Badajoz; [2] Regional GDP weighted by retail business volume in all Ibercaja regions as of March 31, 2022. Source: INE, GDP per capita 2018 (latest available data); [3] Performing loans excluding reverse repurchase agreements plus retail customer funds; [4] Source: Bank of Spain as of December 2021 (latest available data); [5] Growth Markets refer to the autonomous regions or provinces where we expanded our business starting in 1989, namely, Madrid and the Mediterranean basin (Catalonia and Valencian Community); [6] Sum of retail deposits and asset management and life savings insurance funds

★★★ Loyal customer base and clear roadmap for digital transformation

20Y
Average customer tenure

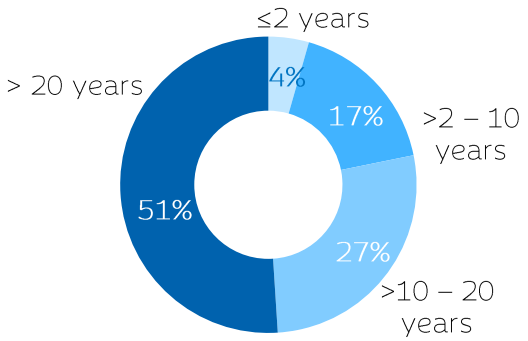
7.0
Average products / services per customer

2nd
global customer satisfaction[1]

Ibercaja has developed a strong commercial model, recognized and awarded by a number of institutions, that provides best-in-class customer service levels. This customer-focused strategy has resulted in an average customer tenure of 20 years, with high cross-selling ratios reaching 7.0 products/services per customer on average

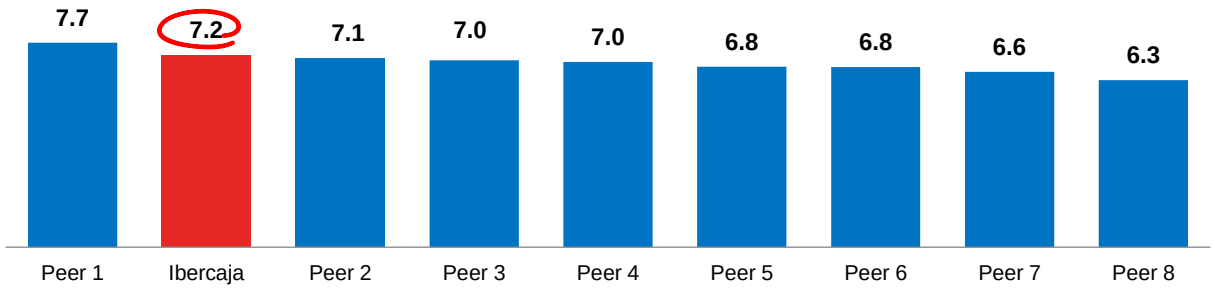
Customer tenure

Years, info for individual customers – December 2021



Global customer satisfaction[1]

December 2021



Source: Company information as of December 31, 2021; [1] Data as of December 31, 2021; Source BMKS Stiga. The survey is named "Benchmarking Customer Satisfaction in the financial sector." This question is asked at the end of the survey when the respondents have been asked about all the questions: Taking into account all the above, value your Global Satisfaction as a customer of (Entity) from 0 to 10. Other domestic banks include: Abanca, Bankinter, BBVA, CaixaBank, Kutxabank, Sabadell, Santander and Unicaja

4

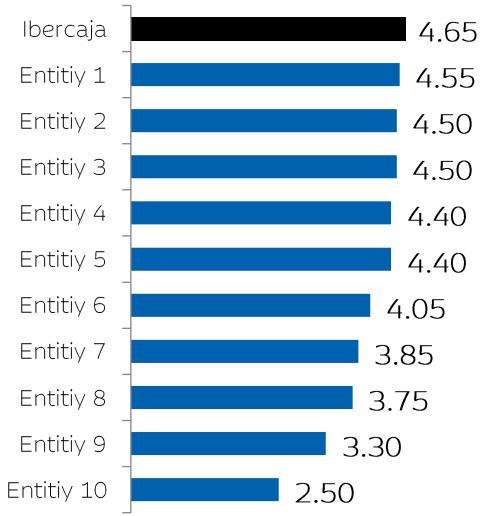
★★★ Loyal customer base and clear roadmap for digital transformation

Ibercaja signed a strategic alliance with Microsoft in 2016. This alliance acted as a catalyst for the digital transformation of Ibercaja

Improve user interface... → **...be useful...** → **...grow in users and frequency of use...** → **...have more efficient relationships...** → **...sell and engage**

Banking APPs ranking[1]

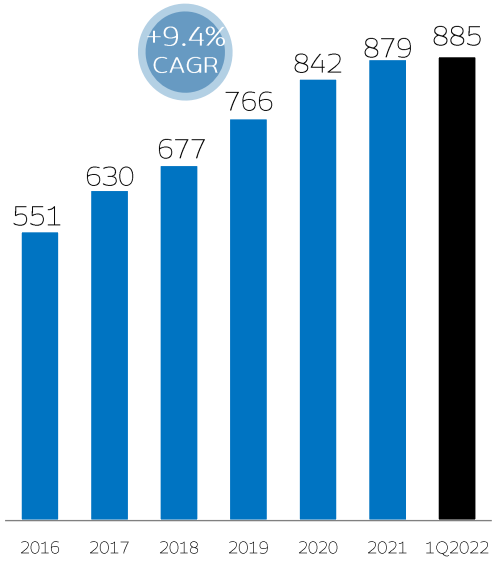
1-5 Scale– Play Store Android and AppStore



Strong customer satisfaction with our digital assets

of digital customers[2]

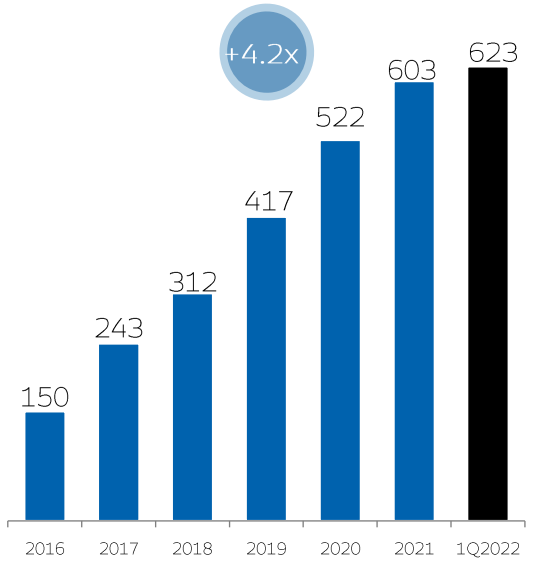
000s



Digital customers have increased 61% since 2016

Mobile banking users

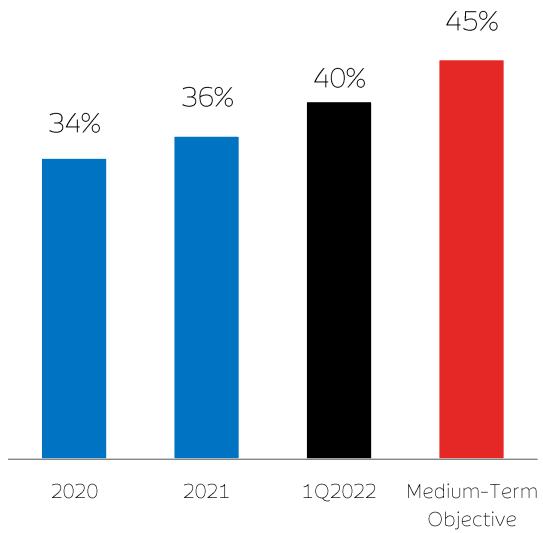
000s



The number of users of Ibercaja App has increased 4.2x

Digital sales[3]

%



Ibercaja targets 45% digital sales in the medium-term

Source: Company information as of March 31, 2022; [1] Other domestic banks' information as of March 31, 2022. The calculation of the score is a weighted average between the scores received from users of the Android and IOS Apps. Peers: Abanca, Bankia, Bankinter, BBVA, CaixaBank, Kutxabank, Liberbank, Sabadell, Santander and Unicaja; [2] Number of customers that have used the web or the app of Ibercaja at least once during the last month; [3] Remote sales are those made through digital channels, telemarketing or through digital managers taking into account the main products of the entity of private customers (cards, pre-qualified consumer loan, mortgage financing, non-life risk insurance, securities, pension plans and investment funds)

A differentiated and resilient business model focused in further improving its profitability levels

Simple balance sheet with low-risk profile

High-quality and diversified revenue mix

Attractive geographical footprint

Loyal customer base and clear roadmap for digital transformation

After having successfully reinforced its balance sheet in the last years, Ibercaja is leveraging on its key strengths to further improve its profitability levels

Source: Company information as of March 31, 2022;

EL BANCO DEL vamos

II

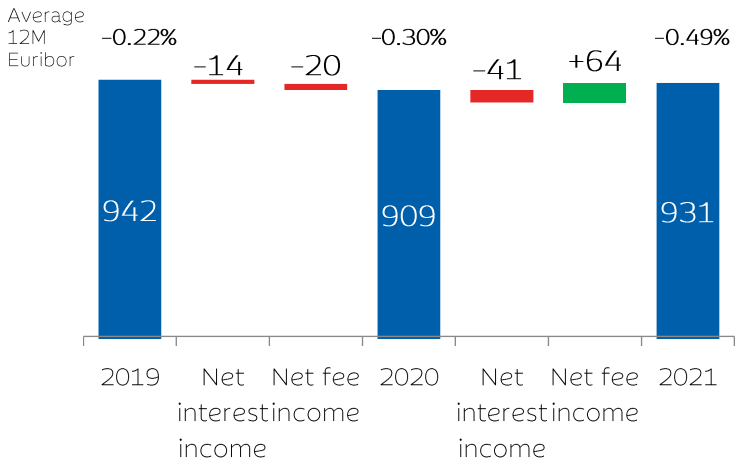
Recent P&L evolution

ibercaja

Our diversified and resilient business model has allowed Ibercaja to recover 2019 revenue levels...

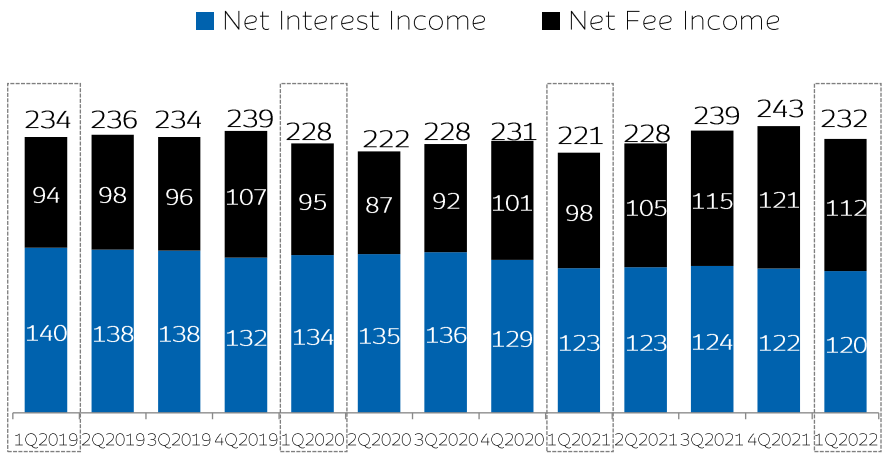
Recurring revenues variation

€m



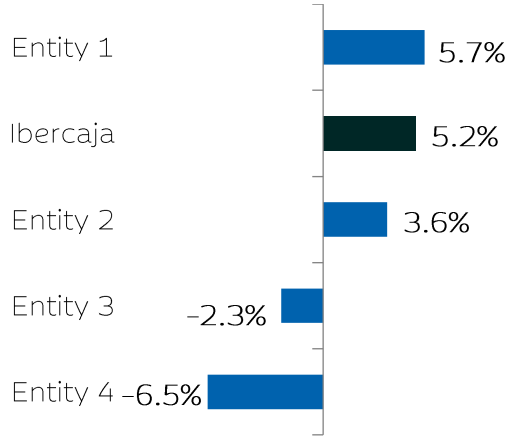
Recurring revenues

€m



Recurring revenues YoY[1]

% - 1Q2022 vs. 1Q2021



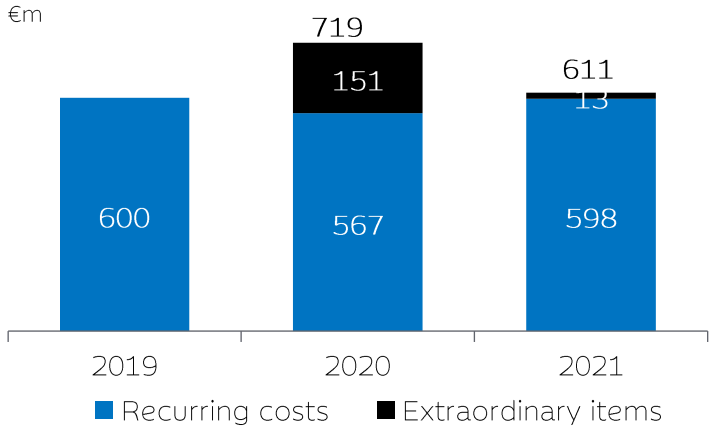
Despite a 27 b.p. fall in 12M Euribor since the start of the pandemic Ibercaja has been able to recover 2019 revenue levels in 1Q2022 thanks to the increase in net fee income.

As of March 2022, recurring revenues are up by 5.2% YoY or €12m, the second highest increase among peers.

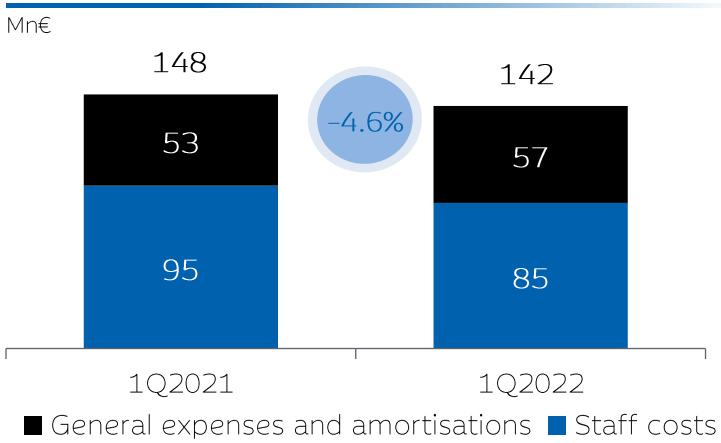
Source: Company information as of March 31, 2022; [1]Peers include: Bankinter, CaixaBank, Sabadell and Unicaja

… while cost savings coming from the ongoing redundancy plan are starting to materialize

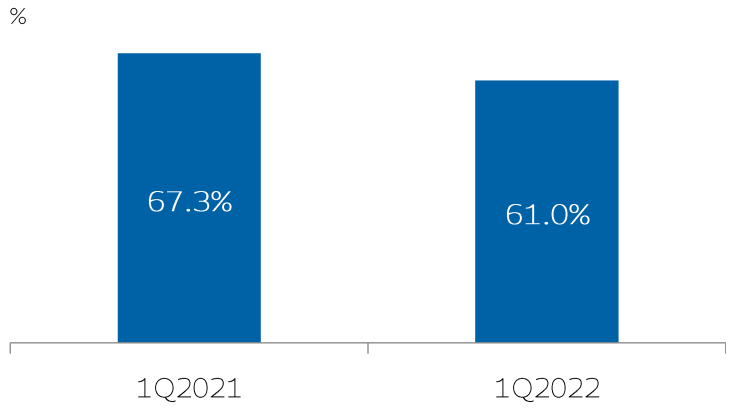
Operating costs



Operating costs



Recurring cost to income ratio



After the extraordinary cost reduction in 2020, due to the impact of the pandemic, cost base has returned to 2019 levels.

Ibercaja is executing a redundancy plan that affects 750 employees (15% of the employee base as of 2020)

- As of March 2022, there have been **642 departures**, which represents a degree of execution of 86%. The remaining departures are expected to materialize in 2Q2022. The extraordinary costs associated with this redundancy plan have already been accounted for.

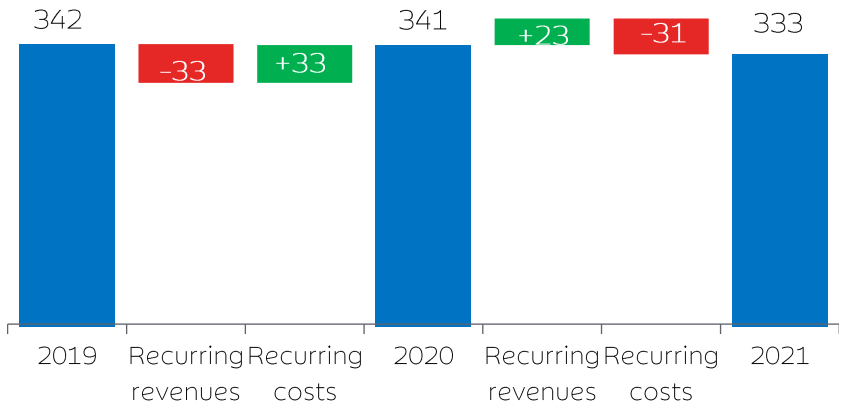
In 1Q2022 recurring costs decrease 4.6% YoY or €7m as a result of 10.5% reduction in staff costs. Recurring cost to income ratio improves 6 p.p. to 61%.

Source: Company information as of March 31, 2022

Recurring pre-provision profit stands above pre pandemic levels

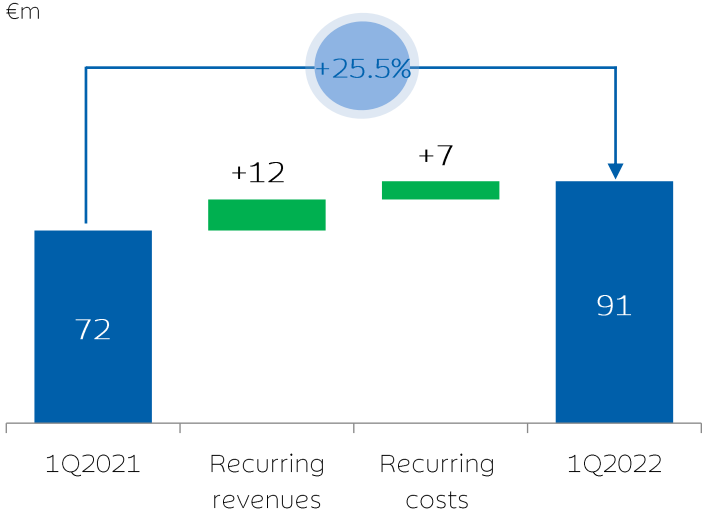
Recurring profit before provisions

€m



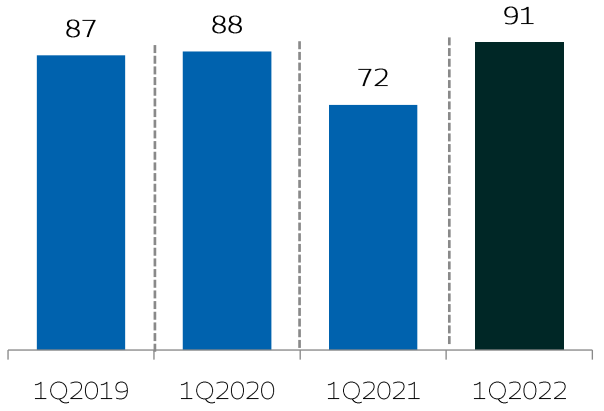
Recurring profit before provisions

€m



Recurring profit before provisions

€m -



During the pandemic, the increase in fee income and temporary cost reduction measures allowed recurring profit before provisions to remain broadly stable.

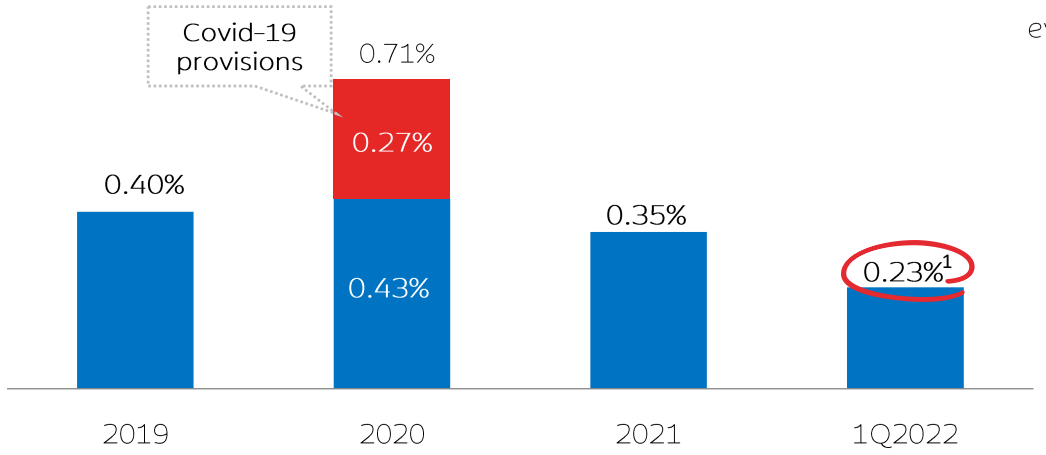
In 1Q2022 recurring profit before provisions amount to €91m a 25.5% increase vs. 1Q2021 and exceeds the levels that Ibercaja generated before the pandemic thanks to the increase in revenues and the costs savings from the redundancy plan.

Source: Company information as of March 31, 2022

Cost of risk expected to remain low after covid-19 effort

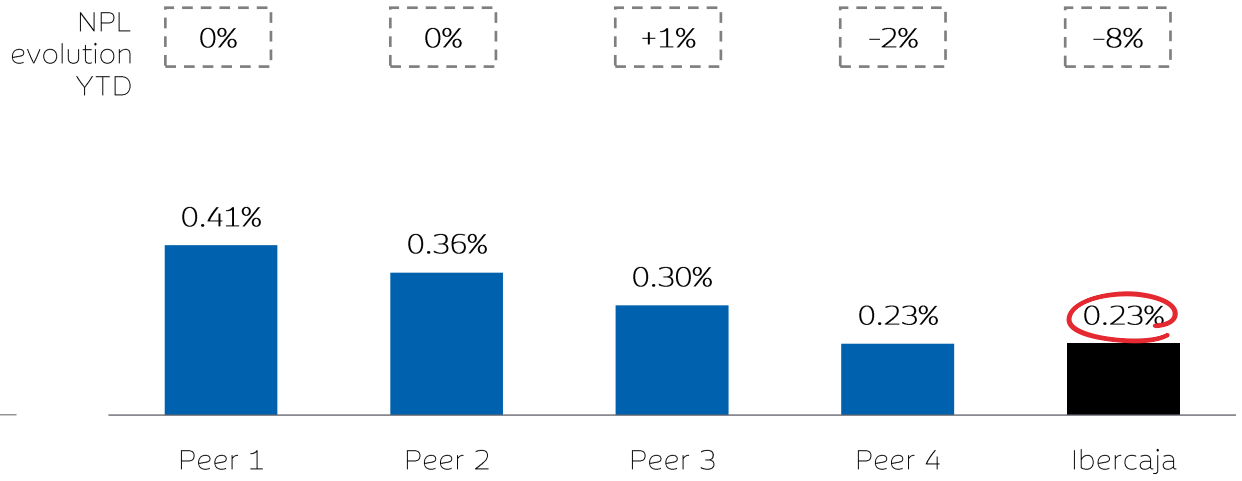
Cost of risk evolution

%



Cost of risk of Spanish peers[2]

% - 1Q2022



Ibercaja's remains at low levels after the extraordinary covid-19 provisioning effort carried out in 2020

- Cost of risk in 1Q2022 stood at 0.23%[1]. Ibercaja has achieved the biggest reduction in NPLs among peers YTD, while posting one of the lowest reported costs of risk

Ibercaja maintains an unused post-model adjustment of €52m.

Source: Company information as of March 31, 2022; [1] Considers annualized March 31, 2022, provisions and impairment associated with credit risk and foreclosed assets (€18.3m *4 = €73m) divided by the average exposure for the last four quarters (gross loans and advances to customers and gross value of foreclosed assets, €31,803mm); [2] Peers' publicly available information as of March 31, 2022. Peers include: Bankinter, CaixaBank, Sabadell and Unicaja. As reported by each institution

In summary: on track to achieve our medium-term profitability target

	1Q2021	1Q2022	YoY
Net Interest Income	123	120	-2.1%
Net Fee Income	98	112	14.4%
Recurring Revenues	**221**	**232**	**5.2%**
Gains/Losses on Financial Assets and Liabilities	35	5	-86.2%
Other Operating Income (Net)	8	3	-65.9%
(1) **Gross Operating Income**	**263**	**240**	**-8.9%**
Operating Expenses	-148	-142	-4.6%
Pre-Provision Profit	**114**	**98**	**-14.4%**
Total Provisions	-34	-22	-36.4%
Other Gains and Losses	-1	10	n/a
Profit Before Taxes	**80**	**86**	**8,7%**
Taxes	-25	-24	-5.4%
(2) **Net Income**	**55**	**63**	**15.2%**

(1) **Recurring revenues account for 98% gross operating income and prove the recurrence of Ibercaja's revenues**

- Gross operating income falls 8.9% due to the absence of trading income

(2) **Net income grows 15.2% YoY. Annualized ROTE[1] as of March 2022 stands at 9.5%**

- The increase in revenues and the reduction in operating expenses and provisions drive the increase in recurring profitability
- 1Q annualized ROTE doesn't include the contribution to the Deposit Guarantee Fund (€52m in 2021, which mostly takes place in 4Q)

Source: Company information as of March 31, 2022; [1] Based on 1Q2022 annualized net income. 1Q2021 ROTE does not include the annual contribution to the Deposit Guarantee Fund (DGF) which in 2021 amounted to €52m and mostly takes place in the 4Q.

III

Strategic Plan: "*Plan Desafio 2023*" Key Targets

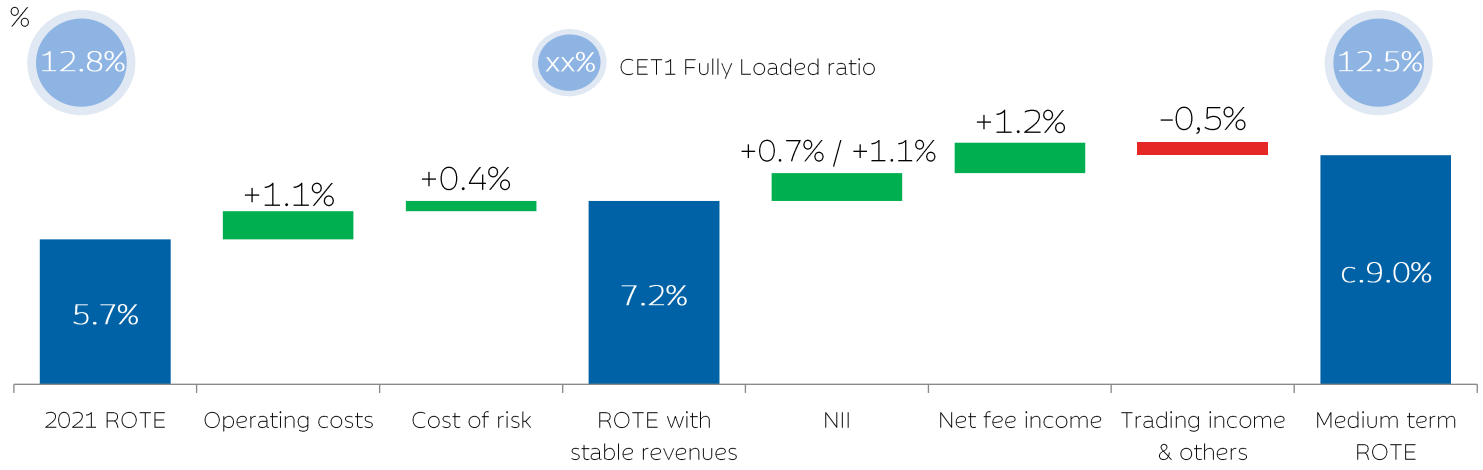
Medium-term targets



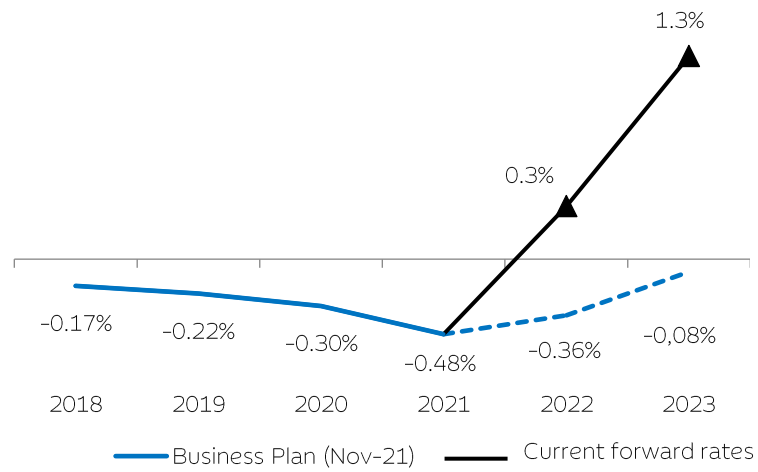
Source: Company information

Plan Desafio 2023 is focused on improving our recurring profitability

ROTE*



12M Euribor futures curve (annual average)



ROTE improvement is based on 4 diversified levers:

- Reduction in cost base by €40m thanks to the Redundancy Plan 2021-2022 execution
- Cost of risk of 30 bps
- Gradual recovery of net interest income towards pre-covid levels based on a -0.08% 12M Euribor
- Annual net fee income increase by 5.5% based on growth in non-banking commissions

Ibercaja is highly sensitive to Euribor increases

- An increase of 50 basis points, would have an impact on our net interest margin of 11% in year 2[1].

Source: Company information ; [1] As of December 30, 2021; * November 2021 updated

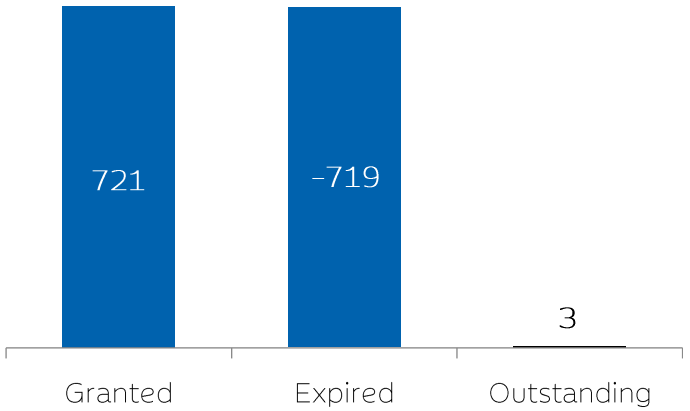
IV

Appendix

Lower risk profile than peers

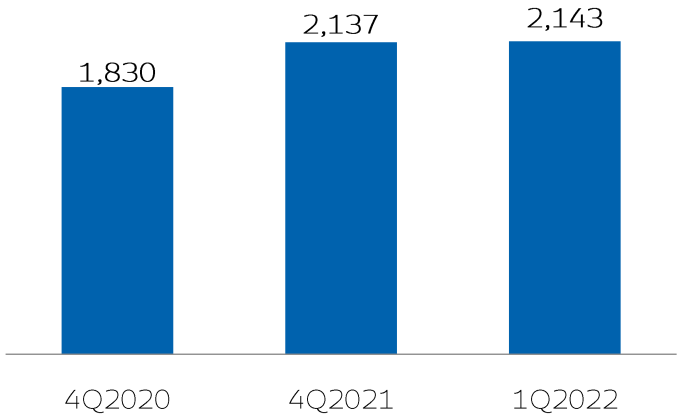
Outstanding granted moratoria

€m – 1Q2022



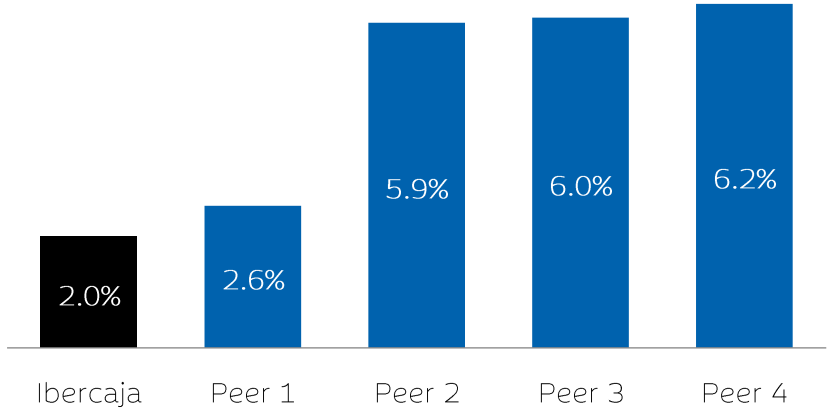
Accumulated evolution of granted ICO lending

€m



Loans to sectors most affected by the covid-19 pandemic[1]

% gross loans - Transparency exercise – transport, hospitality[2], leisure[3]



As of 1Q2022, outstanding moratoria is residual.

- The impact of this measure on the bank´s asset quality has been marginal: only 3.2% has been classified as Stage 3 (€23m, 0.1% of the portfolio)

Ibercaja has granted €2,143m in loans with ICO guarantees. Outstanding ICO financing stands at €1,637m (20.1% of loans to companies).

- 42.5% of ICO loans are already amortising capital.
- 2.4% of ICO financing is considered NPL and 18.5% is classified in Stage 2.

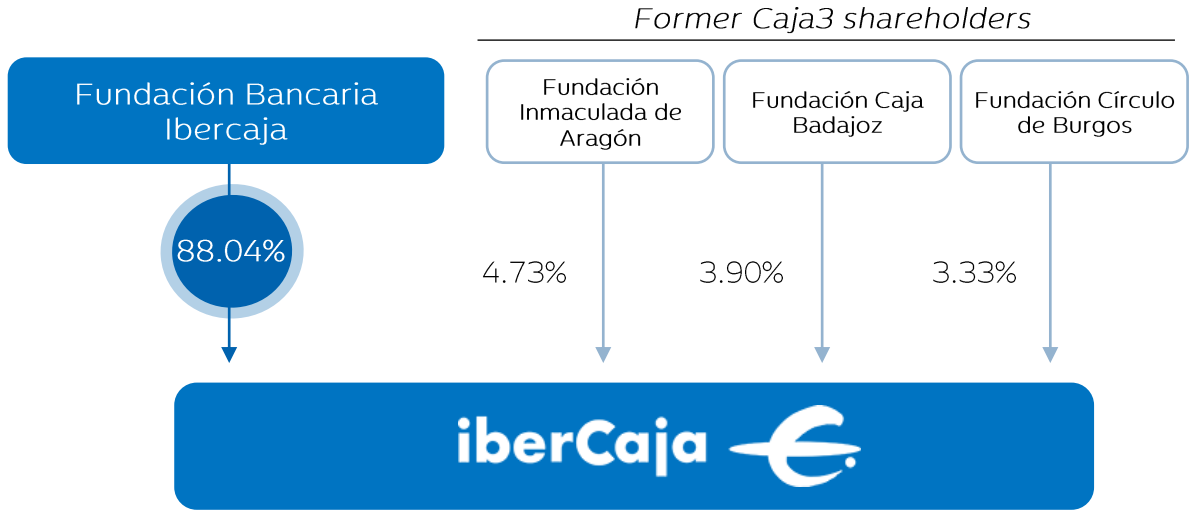
Ibercaja has the lowest exposure to economic sectors most affected by the pandemic

Source: Company information as of March 31, 2022, [1] Source: EBA Transparency Exercise as of June 30, 2021 for peers and Ibercaja as of December 31, 2021. Peers include: Bankinter, CaixaBank, Sabadell and Unicaja; [2] Hospitality refers to accommodation and food service activities and art; [3] Leisure refers to entertainment and recreation

A simple shareholder structure

Ibercaja's current shareholder structure

%



Simple shareholder structure: Fundación Bancaria Ibercaja is the main shareholder with an 88.04% stake

- Former Caja3 shareholders own 11.96% of Ibercaja

As a banking foundation, Fundación Bancaria Ibercaja needs to reduce its stake in Ibercaja Banco below 50% before Dec. 2022 or establish a reserve fund[2]

Source: Company information as of March 31, 2022. Note: The relationship between Fundación Bancaria Ibercaja and Ibercaja is governed by the Ibercaja Foundation Protocol. The protocol is reviewed on an annual basis by the Bank of Spain; [2] Established by the Spanish Law 26/2013 on savings bank and banking foundations and Spanish Royal Decree 877/2015

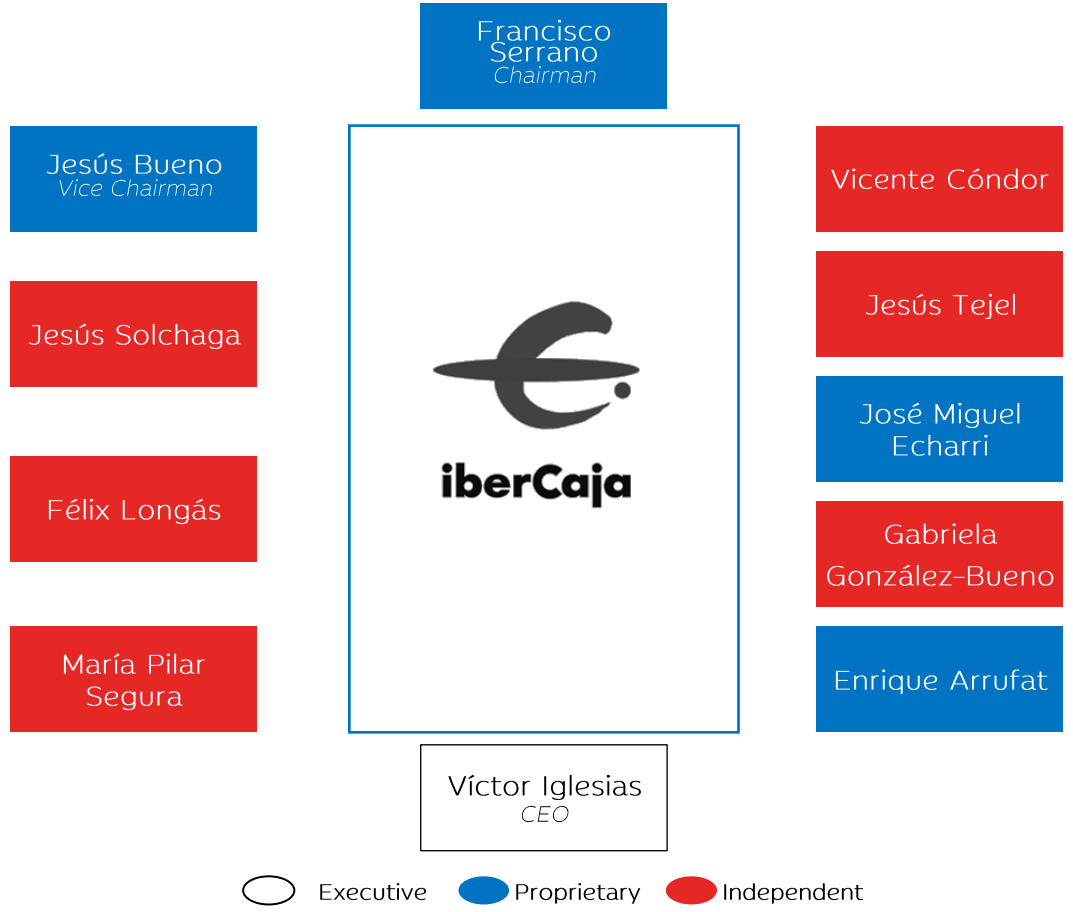
Sound corporate governance and experienced management team

Sound corporate governance, already complying with the main recommendations of the Spanish Corporate Governance Code

- ✓ Separation between executive CEO and non-executive chairman roles
- ✓ Board composed of 55% independent directors
- ✓ All relevant board committees[1] chaired by an independent director

WE HAVE A CLEAR GOVERNANCE STRUCTURE

Ibercaja Board of Directors



Source: Company information as of March 31, 2022; [1] Audit and compliance, appointments, compensation and large risks and solvency committees

Sound corporate governance and experienced management team

79%
NPAs reduction since 2014

+709 bps
Total FL Capital Ratio since 2014

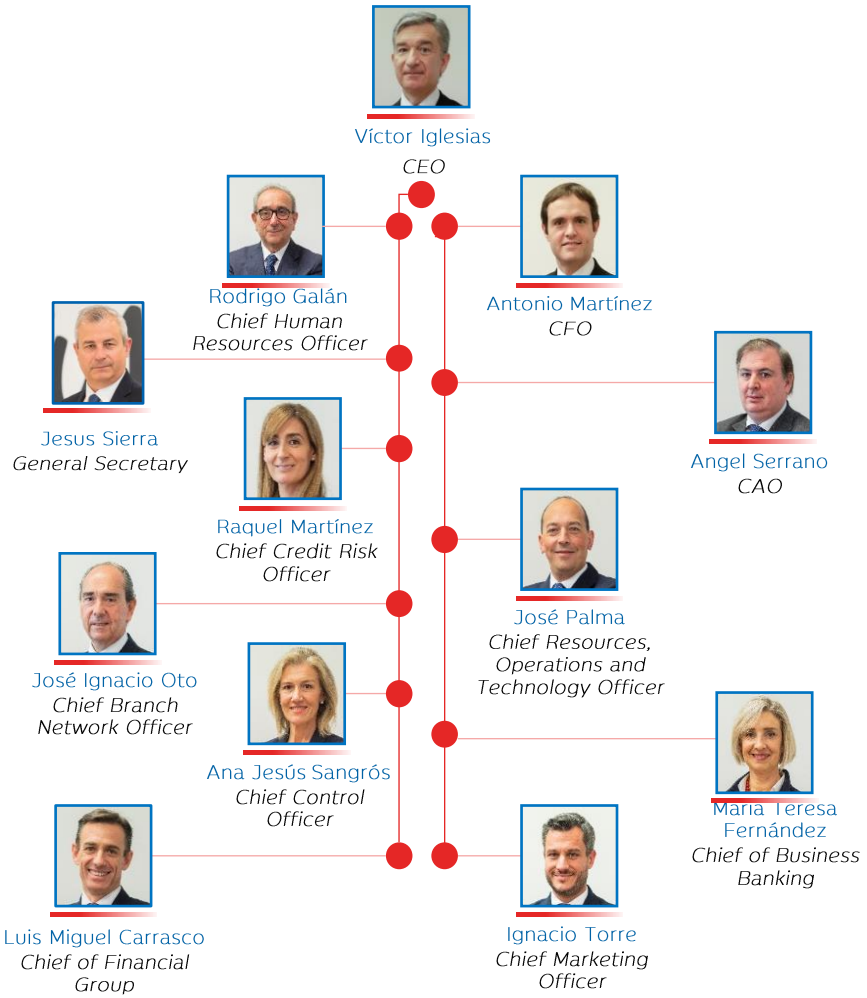
+56%
Retail business volume per employee since 2014

Experienced and aligned management team that is transforming Ibercaja

- ✓ Completed Caja3 integration and paid back €407mm of Caja3 CoCos with organically generated capital
- ✓ Active and disciplined strengthening of the balance sheet with no dilution to its shareholders
- ✓ One of the first regional banks in Europe to have completed its hybrid capital buckets
- ✓ Reducing the cost base of Ibercaja (-17% since 2014), while boosting its commercial franchise thanks to digital transformation

WE HAVE A COHESIVE MANAGEMENT TEAM

WE ARE FULLY ALIGNED TO CREATE VALUE FOR OUR SHAREHOLDERS



Source: Company information as of December 31, 2021

Ibercaja has a clear commitment to sustainability

HELPING PEOPLE TO BUILD THEIR LIFE STORY, BECAUSE THEIR STORY WILL BECOME OURS

Corporate culture

Sustainability is intrinsically tied to our origins and our 145 years of history (Former Savings Bank)

High involvement of our management team, with a Sustainability Committee chaired by our CEO and a Sustainability Policy approved by the Board of Directors.



Strong linkage with our regions

The current shareholders of Ibercaja are Foundations whose social commitment reinforces the positioning of the Bank

In 2021, the Ibercaja Banking Foundation:

- Devoted €14m to welfare programmes covering education, cultural and social actions
- Close to 1m people benefited from Fundación Bancaria Ibercaja welfare programs

Recent milestones and commitments

Founding member of Net-Zero Banking Alliance, aligned with the Sustainable Development Goals, enrolled in the UN Responsible Banking Principles, adherence to TCFD recommendations

Sustainable AuM reach €2.2bn (+147% versus 2020)

Ibercaja is already carbon neutral (scope 1 & 2): 100% of energy consumed is green and the bank has avoided 6.721tn of CO2 emissions.

4,569 employees trained in sustainability

40% of our management positions be held by women by 2023 (31% as of today)



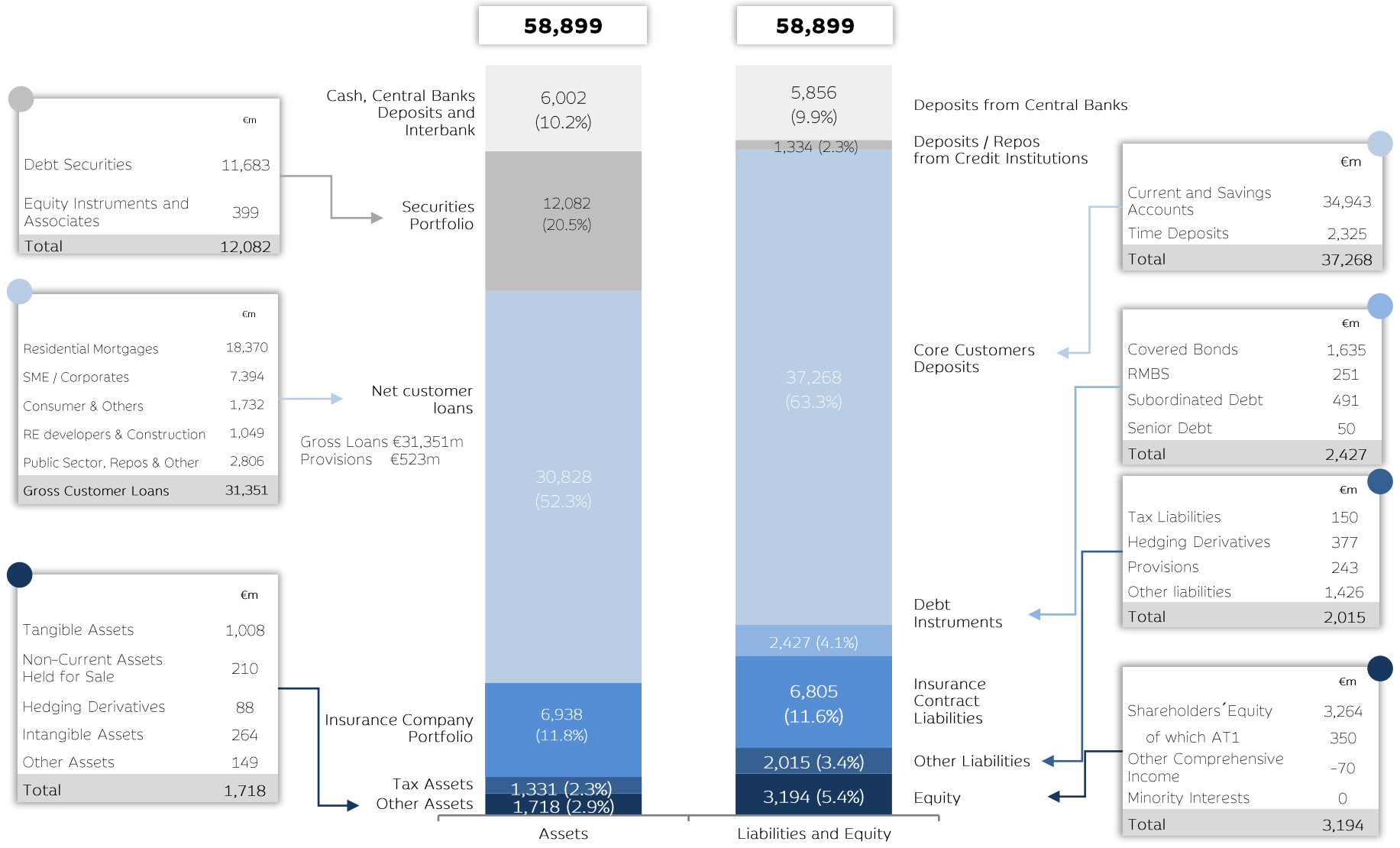
Source: Company information as of March 31, 2022

Overview of the P&L account

€m	2019	2020	2021
Net interest income	547	534	493
Net fee income and exchange differences	395	375	439
Recurring revenues[1]	942	909	931
Net profit from financial assets and liabilities	7	119	47
Other operating inc. / exp. (net)	(22)	(26)	(26)
Gross income	927	1,002	952
Operating expenses	(600)	(719)	(611)
of which: recurring operating expenses	*(600)*	*(567)*	(598)
of which: non-recurring operating expenses	*0*	*(151)*	(13)
Profit before provisions	326	283	341
Provisions and impairments	(185)	(226)	(127)
of which: cost of risk	*(134)*	*(233)*	(114)
of which: other	*(51)*	*7*	(13)
Other gains and losses	(13)	(4)	1
Profit before taxes	129	53	215
Taxes and minorities	(45)	(30)	(64)
Profit attributable to the Group	84	24	151

Source: Company information as of year end of each year. [1] Recurring revenues is defined as net interest income plus fee and commission income minus fee and commission expense plus net exchange differences

Balance sheet – March 31, 2022



Glossary

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

37


iberCaja