1Q

Financial summary
March 2012

bankinter.

bankinter.

02. Financial highlights

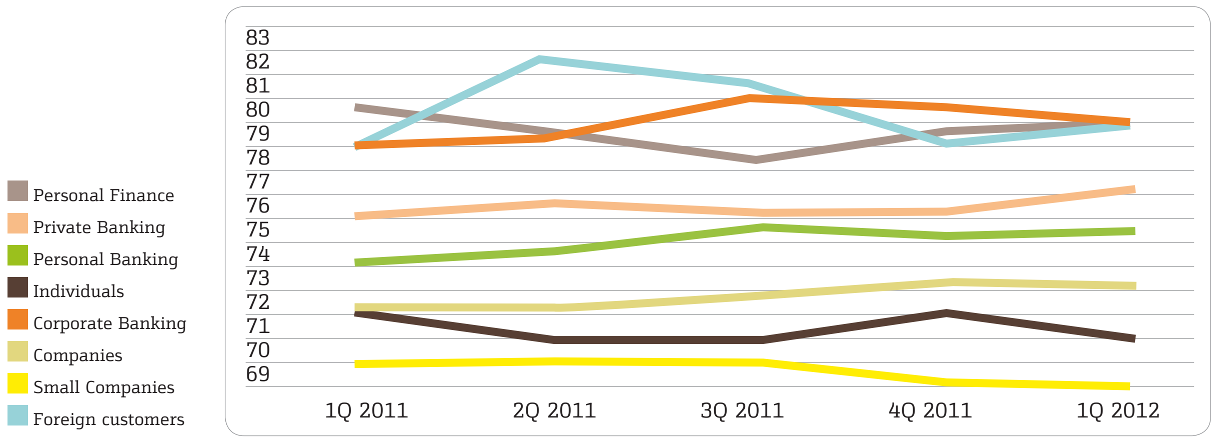
in thousands euros

			Variation	
	31/03/2012	31/03/2011	Amount	%
Balance sheet				
Total assets	60,622,192	54,408,054	6,214,138	11.42
Credit facilities and loans	41,974,070	41,087,245	886,825	2.16
Credit facil. and loans ex-securitization	43,185,225	42,521,041	664,184	1.56
Customer funds	37,552,398	41,079,441	-3,527,043	-8.59
Off-balance-sheet managed funds	6,853,511	7,093,102	-239,591	-3.38
Earnings				
Net interest income	164,634	115,023	49,611	43.13
Gross operating Income	312,176	255,605	56,571	22.13
PBT of ordinary activities	63,250	64,665	-1,415	-2.19
Income before taxes	63,475	63,250	225	0.36
Net income attributed to the Group	49,447	48,567	880	1.81
Ratios				
Nonperfor. loans/ total risk expos. ex-securit. (%)	3.67	2.97	0.70	23.53
Recorded allowance/nonperforming loans (%)	48.06	64.51	-16.45	-25.50
Cost to income (%)	47.41	59.22	-11.81	-19.94
ROE (%)	6.31	7.17	-0.86	-11.99
ROA (%)	0.33	0.36	-0.03	-9.00
Capital ratio (%)	11.91	9.83	2.08	21.14
Tier 1 capital (%)	9.61	7.54	2.07	27.42
Bankinter shares				
Number of shares	476,919,014	473,447,732	3,471,282	0.73
Closing price	3.93	4.84	-0.91	-18.74
EPS. Earnings per share (euros)	0.10	0.10	0.00	0.00
DPS. Dividend per share (euros)	0.04	0.00	0.04	n,r
Branches and centers				
Number of branches	366	367	-1	-0.27
Commercial management centers				
Corporate Business Units	45	47	-2	-4.26
SME Business Units	76	88	-12	-13.64
Private Banking Centers and Personal finance	58	61	-3	-4.92
Corporate Partnerships	358	365	-7	-1.92
Number of agents	521	546	-25	-4.58
Telephone banking and Internet	3	3	0	0.00
Headcount				
Number of employees	4,178	4,480	-302	-6.74
LDA employees	1,888	1,886	2	0.11

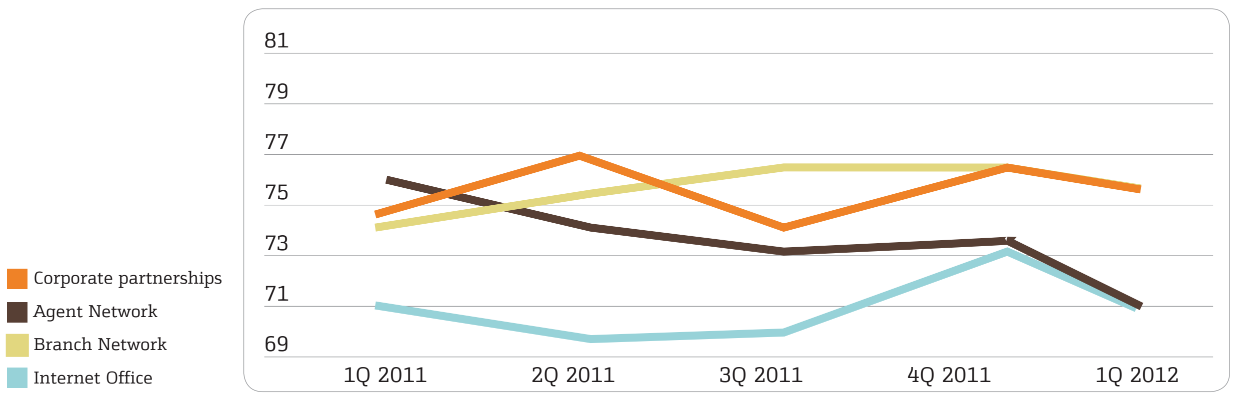
04. Quality of service

ISN satisfaction scale	
>85	Excellent
75-85	Good
60-75	Fair
<60	Poor

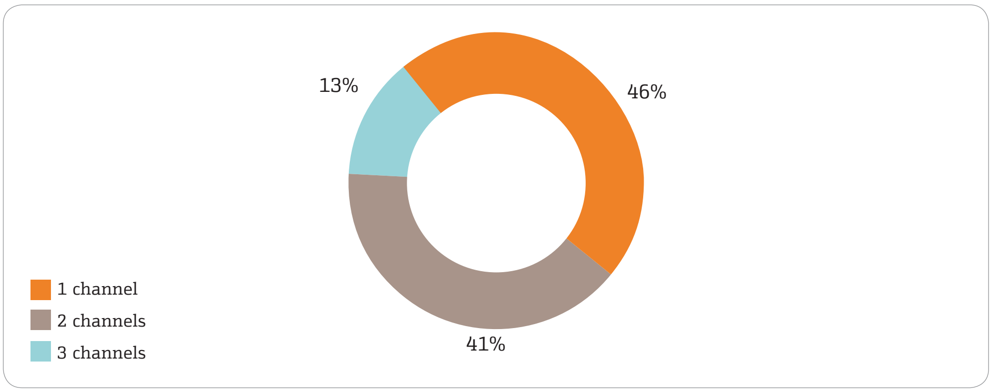
By segments



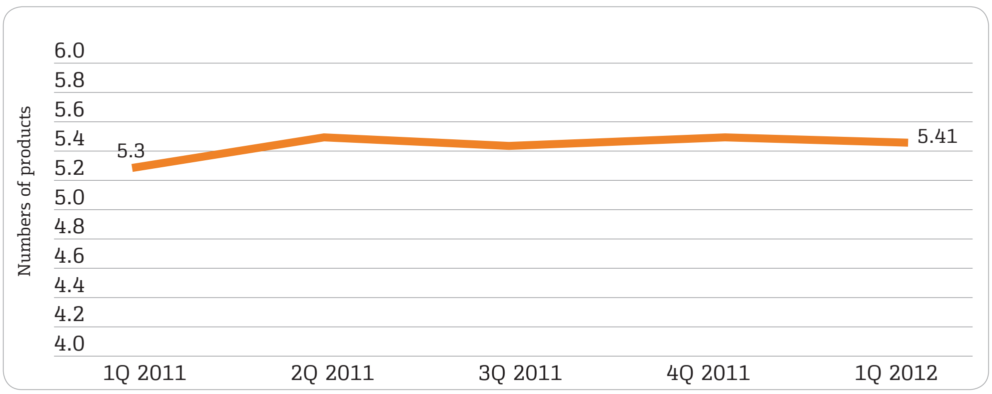
By distribution channel



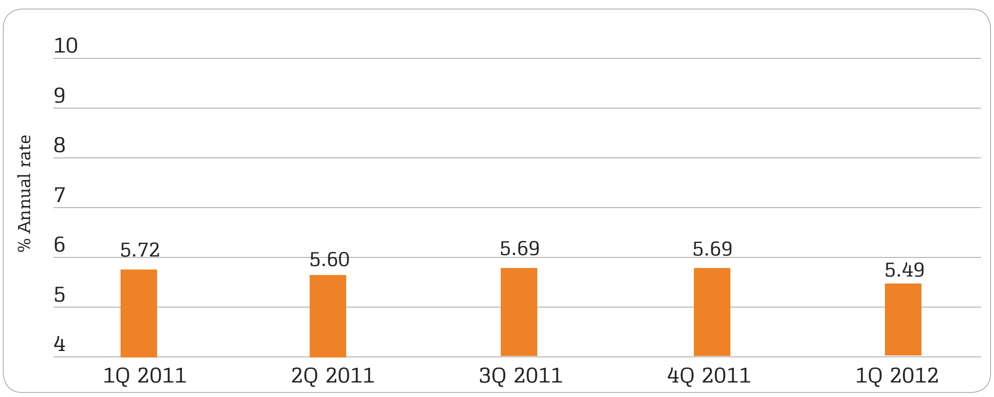
Use of channels



Products by customer



Churn rate



06. Balance sheet

	31/03/12	31/12/11	Var.31/03/12-31/12/11 Thous. €	%	31/03/11	Var. 31/03/12-31/03/11 Thous. €	%
Assets							
Cash on hand and on deposits at central banks	397,881	412,795	-14,914	-3.61	414,159	-16,278	104.09
Trading portfolio	2,051,631	2,415,506	-363,875	-15.06	2,419,397	-367,766	-15.20
Other financial assets at fair value with changes to P&L account	28,105	31,377	-3,272	-10.43	28,772	-667	-2.32
Available for sale portfolio	6,327,501	4,776,069	1,551,431	32.48	3,138,051	3,189,450	101.64
Loans	46,446,661	47,167,367	-720,706	-1.53	43,636,958	2,809,703	6.44
Due from banks	1,729,883	1,779,395	-49,512	-2.78	1,326,242	403,641	30.43
Counterparty bodies	2,742,708	2,782,673	-39,964	-1.44	1,223,471	1,519,237	124.17
Customer loans	41,974,070	42,605,299	-631,229	-1.48	41,087,245	886,825	2.16
Investment portfolio held to maturity	3,798,531	3,150,931	647,600	20.55	3,236,274	562,257	17.37
Hedge derivatives and macro-derivatives	129,139	130,114	-975	-0.75	86,576	42,563	49.16
Other assets available for sale	309,621	308,514	1,107	0.36	294,887	14,734	5.00
Associates	33,030	28,341	4,689	16.54	32,902	128	0.39
Reinsurance assets	9,153	9,068	85	0.94	10,355	-1,202	-11.61
Material and intangible assets	793,129	804,940	-11,811	-1.47	807,585	-14,456	-1.79
Fiscal assets and others	297,811	256,403	41,408	16.15	302,138	-4,327	-1.43
Assets	**60,622,192**	**59,491,426**	**1,130,766**	**1.90**	**54,408,054**	**6,214,138**	**11.42**
Equities and liabilities							
Liabilities							
Trading portfolio	1,947,961	2,360,584	-412,623	-17.48	1,780,647	167,314	9.40
Other financial liabilities at fairvalue with changes to P&L account	0	0	0	--	0	0	--
Financial liabilities at amortized costs	54,400,658	52,929,286	1,471,372	2.78	48,853,433	5,547,226	11.35
Due to banks	12,403,483	10,267,544	2,135,940	20.80	5,073,015	7,330,469	144.50
Counterparty bodies	2,811,365	3,093,798	-282,434	-9.13	1,013,992	1,797,373	177.26
Customer deposits	22,034,914	22,411,519	-376,605	-1.68	22,904,490	-869,577	-3.80
Marketable debt securities	15,517,484	15,540,242	-22,757	-0.15	18,174,951	-2,657,466	-14.62
Subordinated debt	968,045	958,170	9,874	1.03	1,103,408	-135,364	-12.27
Other financial assets	665,368	658,012	7,356	1.12	583,577	81,791	14.02
Hedge derivatives and macro-derivatives	93,842	68,677	25,165	36.64	34,951	58,891	168.50
Insurance liabilities	624,617	642,782	-18,165	-2.83	638,236	-13,619	-2.13
Write-offs and provisions	66,337	64,122	2,214	3.45	66,910	-573	-0.86
Tax liabilities and others	350,618	338,980	11,638	3.43	397,979	-47,361	-11.90
Liabilities	**57,484,033**	**56,404,430**	**1,079,602**	**1.91**	**51,772,156**	**5,711,876**	**11.03**
Equity							
Valuation adjustments	-4,887	-31,645	26,759	-84.56	-16,744	11,857	-70.82
Equity	3,143,045	3,118,641	24,404	0.78	2,652,641	490,404	18.49
Total equity	**3,138,159**	**3,086,996**	**51,162**	**1.66**	**2,635,898**	**502,261**	**19.05**
Total equity and liabilities	**60,622,192**	**59,491,426**	**1,130,767**	**1.90**	**54,408,054**	**6,214,137**	**11.42**

07. Customer funds and lending

in thousands euros

	31/03/2012	31/03/2011	Variation Amount	Variation %
Retail funds	24,238,507	23,009,582	1,228,925	5.34
Government deposits	275,085	1,211,936	-936,851	-77.30
Private Sector Deposits	18,825,415	19,267,988	-442,574	-2.30
Current accounts	8,950,073	9,390,473	-440,400	-4.69
Term deposits	9,739,311	9,709,494	29,817	0.31
Valuation adjustments	136,031	168,022	-31,991	-19.04
Online marketable securities	4,183,544	1,077,355	3,106,189	288.32
Temporary assignment of assets	954,464	1,452,303	-497,839	-34.28
Wholesale marketable securities	**13,313,890**	**18,069,859**	**-4,755,968**	**-26.32**
TOTAL	**37,552,398**	**41,079,441**	**-3,527,043**	**-8.59**
Off-balance-sheet managed funds	6,853,511	7,093,102	-239,591	-3.38
of which:				
Mutual funds	3,677,860	4,035,615	-357,755	-8.86
Pension funds	1,310,386	1,274,383	36,003	2.83
Credit facilities and loans				
Government entities	624,102	252,711	371,391	146.96
Residents	39,557,488	39,506,390	51,098	0.13
Commercial bills	1,705,124	1,709,600	-4,477	-0.26
Secured loans	28,363,109	29,256,573	-893,463	-3.05
Leasing	876,367	983,443	-107,076	-10.89
Other credit facilities	8,612,888	7,556,774	1,056,115	13.98
Nonresidents	930,266	888,888	41,378	4.66
Contingent risks	2,451,090	2,312,944	138,146	5.97
Available by third parties	6,977,094	6,490,620	486,473	7.50
Nonperforming loans	1,670,340	1,337,239	333,101	24.91
Subtotal	**42,782,196**	**41,985,228**	**796,968**	**1.90**
Loan loss allow. (excl. off-balance-sheet risks)	791,248	847,581	-56,332	-6.65
Other adjustements due to valuation	-16,877	-50,402	33,524	-66.51
Total	**41,974,070**	**41,087,245**	**886,825**	**2.16**
Total ex-securitization	**43,185,225**	**42,521,041**	**664,184**	**1.56**

08. Analysis of credit risk

in thousands euros

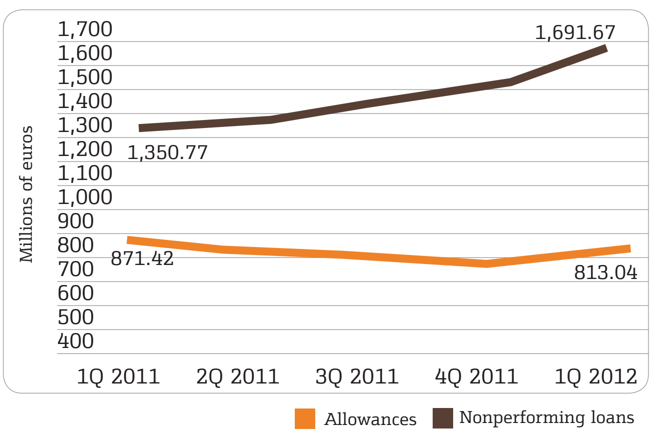
	31/03/2012	31/03/2011	Variation Amount	%
Risk exposure ex securitization	46,119,062	45,491,933	627,129	1.38
Total nonperforming balance	1,691,667	1,350,772	340,895	25.24
Total allowances	813,040	871,421	-58,380	-6.70
Required provisions	813,040	871,421	-58,380	-6.70
Generic	16,375	157,975	-141,600	-89.63
Specific	796,665	713,445	83,220	11.66
% Nonperf, loans/Total risk exposure (ex securit,)	3.67	2.97	0.70	23.53
% Nonperforming loans/Total risk exposure	3.77	3.07	0.70	22.80
% Nonperforming mortgages/Total mortgages	3.99	2.54	1.46	57.47
% Recorded alowance/Nonperforming loans	48.06	64.51	-16.45	-25.50
% Recorded alowance/unsecured nonperforming	96.76	99.25	-2.49	-2.51

09. Impaired loan assets

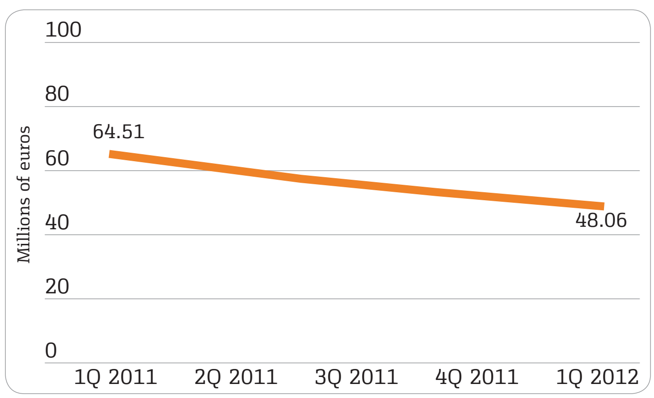
in thousands euros

	31/03/2012	31/03/2011
Initial balance	**1,515,766**	**1,329,980**
Net entries	220,327	56,649
Write downs	44,426	35,857
Final balance	**1,691,667**	**1,350,772**

Nonperforming loans and allowances



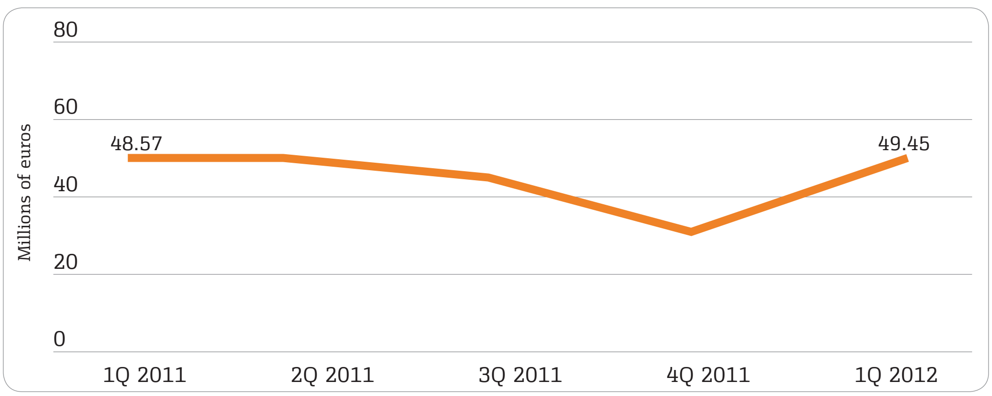
Variation in recorded allowance/nonperforming loans



10. Comparative income statements

in thousands euros	31/03/12		31/03/11		Variation	
	Amount	**% s/ ATA**	**Amount**	**% s/ ATA**	**Amount**	**%**
Interest and related income	449,556	3.00	340,766	2.54	108,790	31.93
Interest and related charges	-284,922	-1.90	-225,743	-1.68	-59,179	26.22
Net interest income	**164,634**	**1.10**	**115,023**	**0.86**	**49,611**	**43.13**
Divident income	1,486	0.01	4,311	0.03	-2,825	-65.52
Equity method	3,946	0.03	3,228	0.02	718	22.23
Net fees and commissions	48,679	0.33	50,299	0.37	-1,620	-3.22
Trading income	43,359	0.29	25,209	0.19	18,150	72.00
Other operating income /expenses	50,072	0.33	57,534	0.43	-7,462	-12.97
Gross operating income	**312,176**	**2.09**	**255,605**	**1.91**	**56,571**	**22.13**
Personnel expenses	-80,896	-0.54	-87,330	-0.65	6,434	-7.37
General expenses / Amortization	-83,518	-0.56	-78,957	-0.59	-4,561	5.78
Provisions	-4,310	-0.03	-1,095	-0.01	-3,215	293.62
Asset losses	-80,202	-0.54	-23,558	-0.18	-56,644	240.44
PBT of ordinary activities	**63,250**	**0.42**	**64,665**	**0.48**	**-1,415**	**-2.19**
Gain / losses on disposals of assets	225	0.00	-1,415	-0.01	1,640	-115.91
Profit before taxes	**63,475**	**0.42**	**63,250**	**0.47**	**225**	**0.36**
Corporate income tax	-14,028	-0.09	-14,683	-0.11	655	-4.46
Net income	**49,447**	**0.33**	**48,567**	**0.36**	**880**	**1.81**
ATA	**60,191,042**		**54,398,758**		**5,792,284**	**10.65**

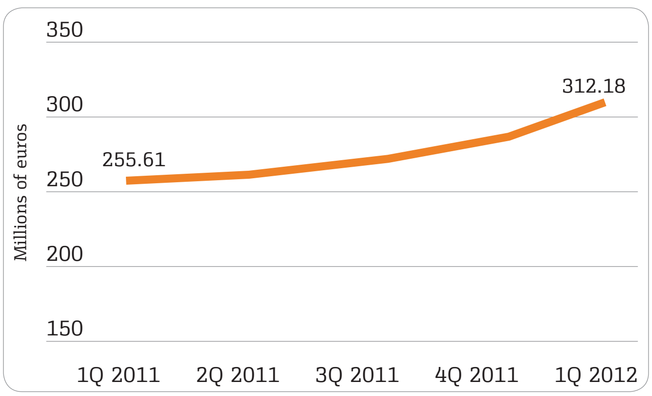
Income attributed to the Group



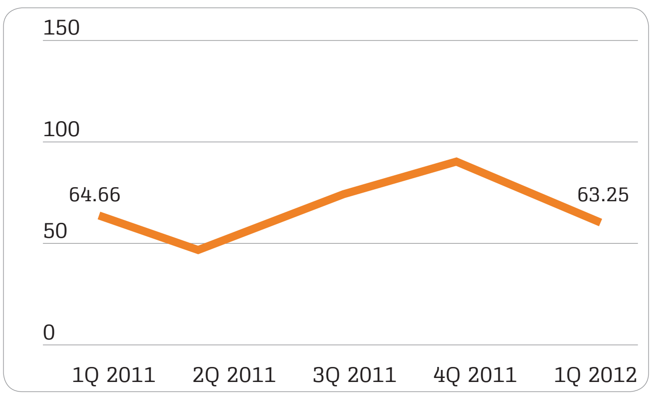
11. Quarterly statements of income

in thousands euros		Variation (%)		2011			
	1Q12	1Q12/1Q11	1Q12/4Q11	4Q11	3Q11	2Q11	1Q11
Interest and related income	449,556	31.93	-1.57	456,741	445,221	393,567	340,766
Interest and related charges	-284,922	26.22	-7.36	-307,568	-303,246	-257,064	-225,743
Net interest income	**164,634**	**43.13**	**10.36**	**149,173**	**141,976**	**136,504**	**115,023**
Divident income	1,486	-65.52	-32.36	2,197	594	9,389	4,311
Equity method	3,946	22.24	-8.06	4,291	3,882	3,273	3,228
Net fees and commissions	48,679	-3.22	-4.18	50,802	47,664	50,118	50,299
Trading income	43,359	72.00	54.46	28,071	27,905	16,654	25,209
Other operating income /expenses	50,072	-12.97	-15.49	59,249	59,753	57,380	57,534
Gross operating income	**312,176**	**22.13**	**6.26**	**293,784**	**281,775**	**273,318**	**255,605**
Personnel expenses	-80,896	-7.37	3.12	-78,447	-81,076	-83,111	-87,330
General expenses / Amortization	-83,518	5.78	-2.49	-85,652	-73,645	-76,702	-78,957
Provisions	-4,310	293.60	n.r	-320	-5,393	-21,367	-1,095
Asset losses	-80,202	240.45	87.45	-42,786	-50,584	-41,302	-23,558
PBT of ordinary activities	**63,250**	**-2.19**	**-26.95**	**86,579**	**71,077**	**50,835**	**64,665**
Gain / losses on disposals of assets	225	-115.91	-100.53	-42,352	-5,929	16,688	-1,415
Profit before taxes	**63,475**	**0.36**	**43.52**	**44,227**	**65,148**	**67,524**	**63,250**
Corporate income tax	-14,028	-4.46	40.14	-10,010	-18,429	-15,800	-14,683
Net income	**49,447**	**1.81**	**44.51**	**34,217**	**46,718**	**51,724**	**48,567**
ATA	**60,191,042**			**59,008,448**	**58,411,471**	**55,933,298**	**54,398,758**

Gross operating income



PBT of ordinary activities



12. Fees

in thousands euros

			Variation	
	31/03/2012	**31/03/2011**	**Amount**	**%**
Fees paid				
Fees paid to other banks	7,224	6,057	1,167	19.27
Fees paid to agents. virtual banking	6,296	6,130	166	2.70
Other fees	4,975	3,412	1,562	45.79
Total fees paid	**18,495**	**15,600**	**2,895**	**18.56**
Fees received				
Guarantee and L/C	6,748	5,971	777	13.01
Foreign exchange	1,679	1,568	111	7.06
Due to contingent commitment	3,569	2,745	824	30.04
Payment and collection services	13,773	12,335	1,438	11.66
Commercial bills	1,419	1,523	-104	-6.80
Sight accounts	2,783	2,400	383	15.96
Debit and credit cards	7,553	6,392	1,162	18.17
Checks	338	385	-47	-12.18
Payment orders	1,679	1,635	44	2.71
Brokerage services	10,692	10,457	235	2.25
Underwritting and management fees	732	140	592	422.83
Buy/sell orders	5,131	5,938	-807	-13.59
Custody and administration	4,829	4,379	450	10.28
Non-banking financial products	21,512	21,388	124	0.58
Mutual funds	10,645	10,828	-183	-1.69
Pension funds	962	935	27	2.84
Insurance	9,906	9,624	281	2.92
Other fees	9,200	11,435	-2,235	-19.54
Total fees received	**67,174**	**65,899**	**1,274**	**1.93**
Fees and commissions net	**48,679**	**50,299**	**-1,620**	**-3.22**

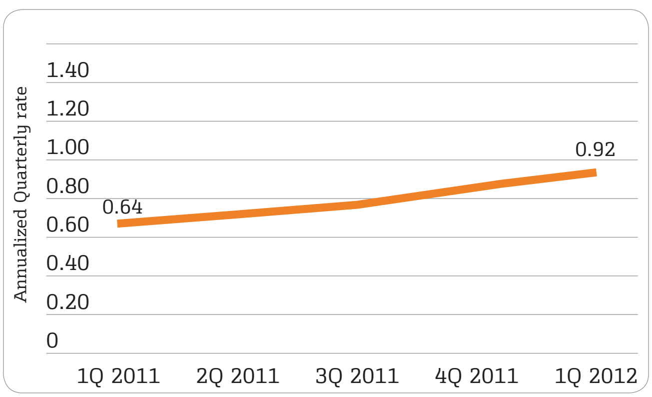
13. Yields and costs

in %	31/03/2012		31/03/2011	
	weighting	**rate**	**weighting**	**rate**
Cash on hand and on deposit at central banks	1.39	0.39	0.95	0.81
Due from banks	6.45	1.14	3.84	0.80
Credit facilities and loans (a)	70.10	3.24	75.43	2.66
Debt securities	16.48	3.91	13.98	3.33
Equity portfolio	0.54	1.83	0.71	4.52
Average earnings assets (b)	**94.98**	**3.16**	**94.93**	**2.71**
Other assets	5.02		5.07	
Average total assets	**100.00**	**3.01**	**100.00**	**2.57**
Due to central banks	12.80	1.06	4.99	1.04
Due to banks	14.61	1.97	8.65	2.09
Customer funds (c)	63.11	2.32	75.02	2.01
Customer deposits	36.20	2.00	43.16	1.79
Marketable debt securities	26.90	2.76	31.86	2.31
Subordinated liabilities	1.60	4.47	2.05	4.39
Average interest bearing funds (d)	**92.13**	**2.06**	**90.72**	**1.86**
Other liabilities	7.87		9.28	
Average total funds	**100.00**	**1.90**	**100.00**	**1.68**
Customer spread (a-c)		**0.92**		**0.64**
Net interest margin (b-d)		**1.10**		**0.86**

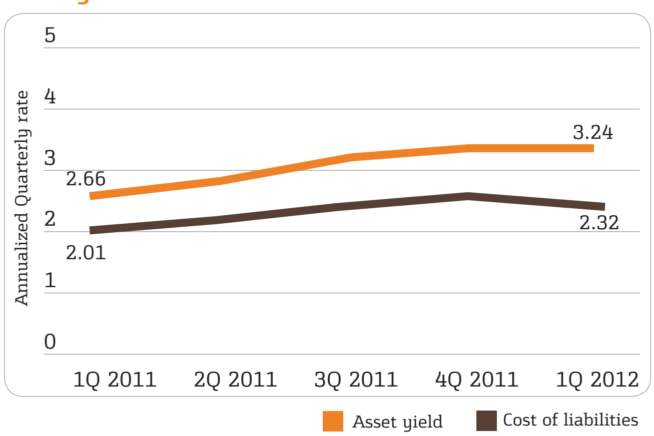
14. Quarterly yields and costs

in %	1Q12		4Q11		3Q11		2Q11		1Q11	
	Pond.	**Tipo**	**Pond.**	**Tipo**	**Pond.**	**Tipo**	**Pond.**	**Tipo**	**Pond.**	**Tipo**
Cash on hand and on deposit at central bank	1.39	0.39	1.12	1.01	1.17	1.14	1.12	0.85	0.95	0.81
Due from banks	6.45	1.14	8.14	1.04	6.34	0.94	4.54	0.83	3.84	0.80
Credit facilities and loans (a)	70.10	3.24	69.78	3.24	70.01	3.59	73.43	2.87	75.43	2.66
Debt securities	16.48	3.91	15.10	3.80	17.14	3.60	15.23	3.58	13.98	3.33
Equity portfolio	0.54	1.83	0.64	2.31	0.61	0.66	0.74	9.10	0.71	4.52
Average earnings assets (b)	**94.98**	**3.16**	**94.79**	**3.26**	**95.27**	**3.18**	**95.08**	**3.04**	**94.93**	**2.71**
Other assets	5.02		5.22		4.73		4.92		5.07	
Average total assets	**100.00**	**3.01**	**100.00**	**3.09**	**100.00**	**3.03**	**100.00**	**2.89**	**100.00**	**2.57**
Due to central banks	12.80	1.06	6.09	1.32	5.47	1.44	3.94	1.28	4.99	1.04
Due to banks	14.61	1.97	18.35	2.47	15.14	2.96	10.69	2.19	8.65	2.09
Customer funds (c)	63.11	2.32	64.50	2.41	68.18	2.36	74.25	2.14	75.02	2.01
Customer deposits	36.20	2.00	39.51	2.16	41.95	2.15	44.18	1.86	43.16	1.79
Marketable debt securities	26.90	2.76	24.99	2.80	26.23	2.71	30.08	2.54	31.86	2.31
Subordinated liabilities	1.60	4.47	1.52	5.01	1.47	5.09	1.77	4.69	2.05	4.39
Average interest bearing funds (d)	**92.13**	**2.06**	**90.46**	**2.29**	**90.26**	**2.28**	**90.67**	**2.03**	**90.72**	**1.86**
Other liabilities	7.87		9.54		9.74		9.33		9.28	
Average total funds	**100.00**	**1.90**	**100.00**	**2.07**	**100.00**	**2.06**	**100.00**	**1.84**	**100.00**	**1.68**
Customer spread (a-c)		**0.92**		**0.83**		**0.78**		**0.74**		**0.64**
Net interest margin (b-d)		**1.10**		**0.97**		**0.90**		**1.01**		**0.86**

Evolution Customer spread



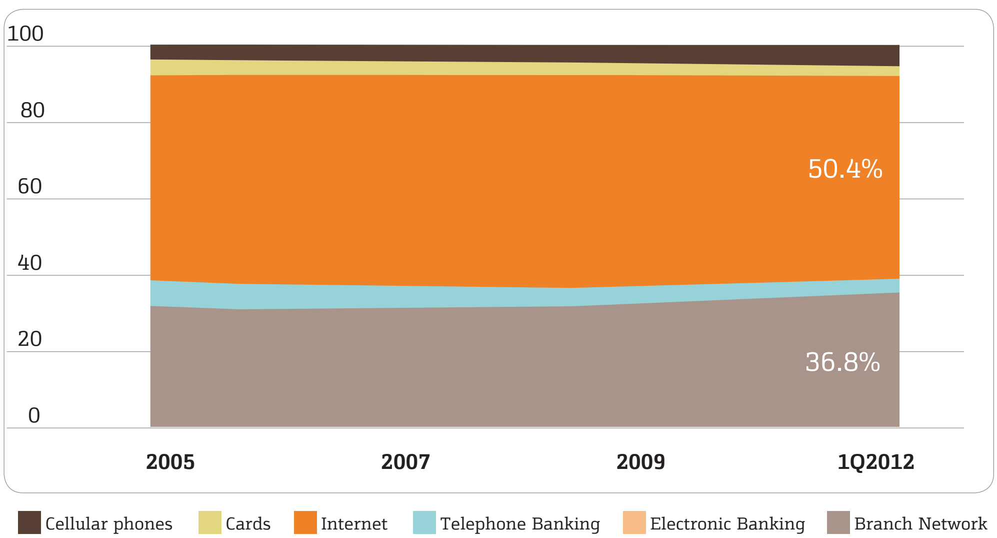
Asset yield and Cost of liabilities



15. Contribution by business area

in thousands euros			Variation	
	31/03/2012	**31/03/2011**	**Amount**	**%**
Customer segments	229,743	200,714	29,029	14.46
Retail Banking	107,410	102,793	4,617	4.49
Corporate Banking	122,334	97,921	24,412	24.93
Capital market	91,825	44,236	47,589	107.58
Línea Directa	77,395	65,876	11,519	17.49
Corporate Centre	-86,787	-55,221	-31,566	57.16
Gross Margin	312,176	255,605	56,571	22.13

Evolution of transactions by channel (%)



16. Shareholders equity and rating

in thousands euros

			Variation	
	31/03/2012	**31/03/2011**	**Amount**	**%**
Paid-in capital and reserves	2,558,767	2,467,704	91,063	3.69
Other equity instruments	168,165	343,165	-175,000	-51.00
Capital with nature of financial liability	404,812	0	404,812	0.00
Treasury shares	-2,376	-166	-2,209	1329.20
Intangible assets and other	-300,414	-335,951	35,537	-10.58
Other deductions	-115,423	-146,750	31,327	-21.35
Tier 1	**2,713,531**	**2,328,001**	**385,530**	**16.56**
Revaluation reserve	96,220	99,340	-3,120	-3.14
Subordinated debt financing	641,792	699,794	-58,002	-8.29
General loan loss allowance	28,338	56,343	-28,005	-49.70
Other deductions	-115,423	-146,750	31,327	-21.35
Tier 2	**650,927**	**708,726**	**-57,799**	**-8.16**
Total Equity	**3,364,458**	**3,036,727**	**327,731**	**10.79**
Risk-weighted assets	**28,243,002**	**30,880,932**	**-2,637,930**	**-8.54**
Tier 1 (%)	**9.61**	**7.54**	**2.07**	**27.45**
Tier 2 (%)	**2.30**	**2.30**	**0.01**	**0.42**
Capital ratio (%)	**11.91**	**9.83**	**2.08**	**21.14**
Excess	**1,105,018**	**566,252**	**538,765**	**95.15**
CORE	**9.44**	**6.90**	**2.53**	**36.72**

(*) Ratios estimated based on the Bank of Spain Circular on the determination and control of minimum capital requirements. The lower limit to capital requirements established in Transitional Provision Eight of the aforementioned Bank of Spain Circular is not applied.

Internal models are applied to the following portfolios: individual housing mortgages, small enterprises, medium-sized enterprises, project finance and personal loans.

Ratings

	Short term	Long term	Outlook	Date
Moody's	P1	A2	Negative	March 2011
Standard & Poor's	A2	BBB	Negative	February 2012

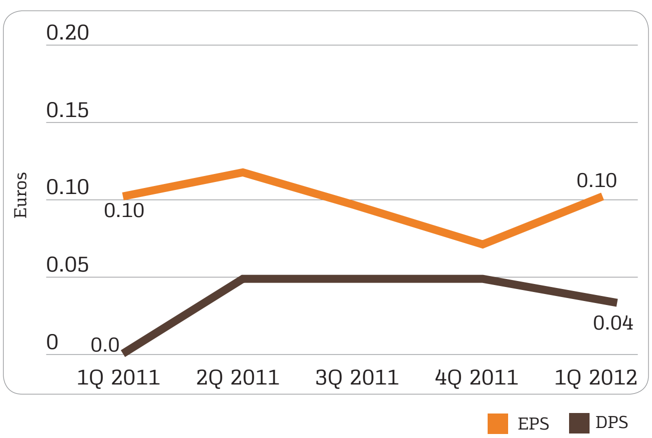
17. Variation in net worth

in thousands euros	
Balance at January, 1 2011	**2,579,695**
Dividends	-58,516
Reserve - available-for-sale	-6,253
Income for the year	181,227
Other variations	390,843
Balance at December 31, 2011	**3,086,996**
Balance at January, 1 2012	**3,086,996**
Dividends	-18,372
Reserve - available-for-sale	25,904
Income for the year	49,447
Other variations	-5,817
Balance at March, 31 2012	**3,138,159**

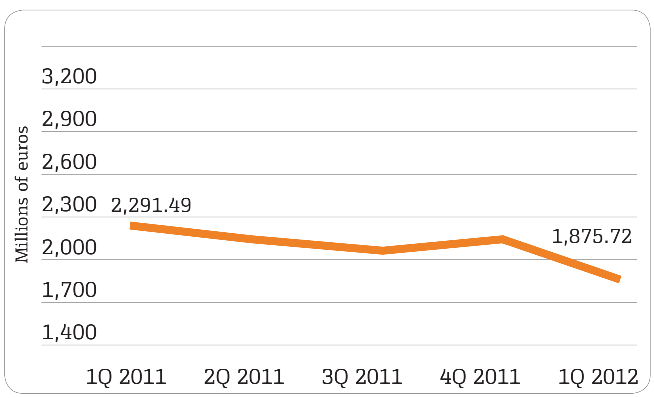
18. Creation of shareholder value

Period per share data (euros)	
Earnings per share	0.10
Diluted earnings per share	0.09
Dividend per share	0.04
Book value per share	5.57
Price at beginning of year	4.75
Low	3.93
High	5.37
Closing price	3.93
Appreciation in last quarter (%)	-17.20
Appreciation in last 12 months (%)	-18.74
Stock market ratios	
Price/Book value (times)	0.71
PER (price/earnings. times)	9.45
Dividend yield (%)	4.85
Number of shareholders	68,732
Number of shares	476,919,014
Number of shares held by nonresidents	184,625,956
Average daily trading (number of shares)	2,219,300
Average daily trading (thousands of euros)	10,753
Market capitalisation (thousand euros)	1,875,722

Variations in earnings and dividend per share



Bankinter's market capitalization trend



19. People

	31/03/2012	31/03/2011	Variation	%
Number of employees (*)	4.178	4.480	-302,00	-6,74
Average length of service of employees (in years)	10,00	11,29	-1,29	-11,43
Average age (in years)	40,00	38,29	1,71	4,47
Employee distribution by gender (%)				
Men	49,23	49,40	-0,17	-0,34
Woman	50,77	50,60	0,17	0,33
Workforce that has logged in from a remote system (%)	23,74	26,73	-2,99	-11,17
Internal job rotation (%)	19,74	26,72	-6,98	-26,11
External turnover (%)	9,54	6,44	3,10	48,21
Percentage of the headcount with university degrees	72,55	75,78	-3,23	-4,27

(*) Data on mobile Resource Turnover in last 12 months.

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