

Asset management

Significant growth in the portfolio and high profitability

Assets under management grew strongly, especially in profiled products, reaching 16.6 billion (+18.5%), thanks to the favourable environment of the financial markets and the dynamic commercial activity. In addition, extremely competitive returns were achieved in most products, especially profiled funds and portfolios under discretionary management.

New discretionary portfolio management services were designed for Wealth Banking, in line with the greater demand for personalisation by customers with higher incomes. New low-risk products (fixed income and mixed fixed income) were also launched in response to

investment demand from customers with more prudent profiles and high levels of liquidity.

The investment process included measuring, monitoring and controlling sustainability risks. This laid the foundations to increase the volume of assets under management that seek to incorporate sustainable criteria and meet new legal requirements that are due to be implemented between now and 2023.

Investment funds

Significant rise in fee and commission income

Last year, income from fees and commissions derived from investment funds reached a new record of 198 million euros, up 25% from 2020. This high figure for fees and commissions was not reached by any other Commercial Retail Banking business, which shows that the recovery of the markets and the high volume of liquidity make investment funds very attractive for savers.

2021 was also a record year in terms of portfolio growth, reaching 25.7 billion euros, a volume never reached to date and one that represents an increase of 27% over the previous year.

Throughout the last financial year, there was a significant improvement in the bank's offer in terms of funds with protected capital and in terms of training for investors. Training takes the form of online courses investors can access from the digital platform.

Investment funds

	2021	2020	% chg
Total portfolio value deposited (in millions of euros)	25,662	20,157	27%
Ex VCR income (in thousands of €)	197,7784	157,942	25%

2021 milestones

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