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1Q 2019 Highlights

1. **COMMERCIAL ACTIVITY**
   - Performing credit increase

2. **PROFITABILITY**
   - “Core Business” increase

3. **ASSET QUALITY**
   - NPAs reduction by €0.5bn

4. **CAPITAL**
   - +22 bps of CET1 FL capital generation
After completing BMN integration the commercial activity continues its acceleration

Customers
- Perception
- Digitalization
- Number of customers

Credit
- Performing credit growth
- Consumer lending: +16%
- Companies: +6%

High Added Value Products
- Payment services
- Mutual Funds
- Insurance
1Q 2019 Highlights
Customers: Perception

Record high customers satisfaction levels

CUSTOMERS SATISFACTION

<table>
<thead>
<tr>
<th>Year</th>
<th>Bankia</th>
<th>Bankia + BMN</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>90.0</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>86.9</td>
<td>+3.2</td>
</tr>
<tr>
<td>1Q 19</td>
<td>90.1</td>
<td></td>
</tr>
</tbody>
</table>

Source: Bankia

NPS BRANCHES

<table>
<thead>
<tr>
<th>Year</th>
<th>Bankia</th>
<th>Bankia + BMN</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>40.1%</td>
<td></td>
</tr>
<tr>
<td>1Q 19</td>
<td>46.3%</td>
<td></td>
</tr>
</tbody>
</table>

Source: Bankia

MYSTERY SHOPPING

GAP vs Sector

RANKING #2 IN MYSTERY SHOPPING IN 1Q 2019

Source: STIGA Research on mystery shopping satisfaction
1Q 2019 Highlights
Customers: Digitalization

Digital indicators continue to progress at a good rate

CONNECT WITH YOUR EXPERT
Variation y-o-y (Customers; thousands)

- MAR 18: 605
- MAR 19: 739
  + 22%

CONNECT WITH YOUR EXPERT

DIGITAL CUSTOMERS
(Thousands)

- MAR 18: 2,775
- MAR 19: 3,361
  + 586

INSTANT TRANSFERS
Market share

- 1Q 18: 10.9%
- 1Q 19: 33.3%
  + 22.4 p.p.

INSTANT TRANSFERS
Leader in the Sector

DIGITAL SALES
Digital sales as % of total Bankia sales

- MAR 18: 18.2%
- MAR 19: 23.5%
  + 5.3 p.p.

Source: Iberpay
1Q 2019 Highlights
Customers: New customers

Increase in customer’s base and loyalty

**CUSTOMERS – NET GROWTH**
Net growth 12M (thousands)

- MAR 18 vs MAR 17: 96
- JUN 18 vs JUN 17: 94
- SEP 18 vs SEP 17: 98
- DEC 18 vs DEC 17: 106
- MAR 19 vs MAR 18: 137

Increase: +43%

**DIRECT INCOME DEPOSITS**
Net growth 12M (thousands)

- MAR 18 vs MAR 17: 95
- JUN 18 vs JUN 17: 112
- SEP 18 vs SEP 17: 105
- DEC 18 vs DEC 17: 103
- MAR 19 vs MAR 18: 133

Increase: +40%
1Q 2019 Highlights

Credit stock

Change in trend in the performing credit stock

PERFORMING CREDIT STOCK PERFORMANCE
HOME MORTGAGES + CONSUMER LENDING + COMPANIES + REAL ESTATE DEVELOPERS

€bn

HOME MORTGAGES: €67.4bn / -5% Mar19 vs Mar18
COMPANIES: €33.9bn / +6% Mar19 vs Mar18
CONSUMER LENDING: €4.9bn / +16% Mar19 vs Mar18
RE DEVELOPERS: €0.4bn / +10% Mar19 vs Mar18

Historical series Bankia + BMN
1Q 2019 Highlights
New credit: mortgages

Positive performance in home mortgage loans approval

NEW MORTGAGES

€mn

+14.6%

635

1Q 2018

728

1Q 2019

NEW MORTGAGES - MARKET SHARE

o/ accumulated amounts

+ 50 bps

6.83%

DEC 18

7.33%

FEB 19*

NEW MORTGAGES

Variation y-o-y (%)

4.2%

1H 2018

7.8%

2H 2018

14.6%

1Q 2019

% FIXED RATE MORTGAGES: 54.3% 1Q19
% MORTGAGES TO NEW CUSTOMERS: 36.5% 1Q19
AVERAGE LTV: 65% MAR 19

Source: BdE. * latest available market share
1Q 2019 Highlights
New credit: consumer lending

Marked increase in new consumer lending

CONSUMER LENDING – STOCK GROWTH

- +4.1% MAR 18 vs MAR 17
- +14.1% DEC 18 vs DEC 17
- +15.8% MAR 19 vs MAR 18

CONSUMER LENDING – STOCK MARKET SHARE

- +25 bps
- 5.36% FEB 18
- 5.61% FEB 19*

Source: BdE. * Latest market share available

NEW CONSUMER LENDING

- €mn
- +25.8% 1Q 2018
- 468
- 1Q 2019
- 589

NEW CONSUMER LENDING

- Variation y-o-y (%)
- 6.9% 1H 2018
- 20.2% 2H 2018
- 25.8% 1Q 2019
1Q 2019 Highlights
New credit: companies

Lending to companies continues growing

COMPANIES - PERFORMING CREDIT STOCK
- COMEX: Million euros, +15.3% 1Q 2019 vs 1Q 2018
- DISCOUNT AND FACTORING: Million euros, +17.8% 1Q 2019 vs 1Q 2018
- REVERSE FACTORING: Million euros, +16.4% 1Q 2019 vs 1Q 2018

COMPANIES – CREDIT STOCK MKT. SHARE
- MAR 18 vs MAR 17: +4.4%
- DEC 18 vs DEC 17: +6.4%
- MAR 19 vs MAR 18: +171 bps

COMPANIES – NEW CREDIT MKT. SHARE
- FEB 18: 5.82%
- FEB 19*: 7.53%

Source: BdE. * latest market share available
Growth in value products

**CARDS TURNOVER MARKET SHARE**

- **11.7%**
- **12.2%**

Source: BdE. *Latest market share available*

**POINT OF SALE TERMINALS TURNOVER MARKET SHARE**

- **12.1%**
- **12.5%**

Source: BdE. *Latest market share available*

**MUTUAL FUNDS MARKET SHARE**

- **6.42%**
- **6.63%**

Source: Inverco

**INSURANCE PREMIUMS NEW PRODUCTION**

- **+42%**

<table>
<thead>
<tr>
<th>Total insurance premiums</th>
<th>New production</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q 2019 vs 1Q 2018</td>
<td></td>
</tr>
</tbody>
</table>

Source: Inverco

**IN-STORE CARDS TURNOVER**

- **+14.1%**

Source: BdE. *Latest market share available*

**POINT OF SALE TERMINALS TURNOVER**

- **+13.0%**

Source: BdE. *Latest market share available*

**NET NEW MUTUAL FUNDS MARKET SHARE**

- **16%**

Source: Inverco. Market share calculated as percentage of net positive new contributions (€238mn Bankia over €1.492mn total positive new contributions), considering that for the sector as a whole the quarter has had a negative performance.

**INSURANCE PREMIUMS NEW PRODUCTION**

<table>
<thead>
<tr>
<th>1H 18 vs 1H 17</th>
<th>2H 18 vs 2H 17</th>
<th>1Q 19 vs 1Q 18</th>
</tr>
</thead>
<tbody>
<tr>
<td>(6%)</td>
<td>9%</td>
<td>+42%</td>
</tr>
</tbody>
</table>
1Q 2019 Highlights

Profitability

Improvement in customers margin and core result

Attributable Profit: €205mn 1Q19

ROE: 6.6% 1Q19

(1) 2018 proforma including IFRS 16 estimated impact in order to make it comparable with 1Q19.

(2) Core Result: NII + Net fee and commission income – Operating expenses
1Q 2019 Highlights

Asset quality

NPL ratio down to 6.2%

<table>
<thead>
<tr>
<th>NPL Ratio</th>
<th>%</th>
<th>MAR 18</th>
<th>MAR 19 PF</th>
</tr>
</thead>
<tbody>
<tr>
<td>8.7%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>6.2%</td>
<td>(2.5 p.p.)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Coverage Ratio</th>
<th>%</th>
<th>MAR 18</th>
<th>MAR 19 PF</th>
</tr>
</thead>
<tbody>
<tr>
<td>55.1%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>55.0%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Net NPAs</th>
<th>€bn</th>
<th>NET NPAs + NET FORECLOSED ASSETS</th>
</tr>
</thead>
<tbody>
<tr>
<td>8.1</td>
<td></td>
<td>5.4</td>
</tr>
<tr>
<td>(34.2%)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Net foreclosed assets:

- MAR 18: 2.9
- MAR 19 PF: 1.8

Net NPLs:

- MAR 18: 5.2
- MAR 19 PF: 3.6

Pro forma data considering the sale of non-performing assets portfolios (Green and Fire), the closing of which is expected to occur during 2019.
1Q 2019 Highlights

Capital generation

CET1 FL capital generation of 22 bps in the quarter

The solvency ratios include the profit attributable to the Group and discount the Regulatory adjustment for the planned dividend.

(1) Ratios including unrealized sovereign capital gains.

(2) Ratios not including unrealized sovereign capital gains.

Approved the 0.50% capital reduction with no impact in capital ratios.
CONTENTS

1. 1Q 2019 HIGHLIGHTS
2. 1Q 2019 RESULTS
3. ASSET QUALITY AND RISK MANAGEMENT
4. LIQUIDITY AND SOLVENCY
5. CONCLUSIONS
### 1Q 2019 Results

Income statement – Bankia Group | proforma IFRS 16

<table>
<thead>
<tr>
<th>€mn</th>
<th>1Q 18</th>
<th>2Q 18</th>
<th>3Q 18</th>
<th>4Q 18</th>
<th>1Q 19</th>
<th>Diff % 1Q19 vs 1Q18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net interest income</td>
<td>524</td>
<td>518</td>
<td>492</td>
<td>504</td>
<td>502</td>
<td>(4.2%)</td>
</tr>
<tr>
<td>Net fee and commission income</td>
<td>264</td>
<td>270</td>
<td>265</td>
<td>266</td>
<td>260</td>
<td>(1.2%)</td>
</tr>
<tr>
<td>Net trading income</td>
<td>139</td>
<td>152</td>
<td>90</td>
<td>30</td>
<td>37</td>
<td>(73.3%)</td>
</tr>
<tr>
<td>Other revenue</td>
<td>10</td>
<td>(40)</td>
<td>15</td>
<td>(141)</td>
<td>14</td>
<td>43.4%</td>
</tr>
<tr>
<td><strong>Gross income</strong></td>
<td>936</td>
<td>900</td>
<td>862</td>
<td>659</td>
<td>813</td>
<td>(13.1%)</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>(484)</td>
<td>(457)</td>
<td>(456)</td>
<td>(466)</td>
<td>(456)</td>
<td>(5.6%)</td>
</tr>
<tr>
<td><strong>Core Result</strong> (1)</td>
<td>304</td>
<td>331</td>
<td>301</td>
<td>304</td>
<td>306</td>
<td>0.7%</td>
</tr>
<tr>
<td>Pre-provision profit</td>
<td>452</td>
<td>443</td>
<td>406</td>
<td>193</td>
<td>357</td>
<td>(21.1%)</td>
</tr>
<tr>
<td>Provisions for loans</td>
<td>(107)</td>
<td>(73)</td>
<td>(76)</td>
<td>(77)</td>
<td>(69)</td>
<td>(36.0%)</td>
</tr>
<tr>
<td>Provisions for foreclosed assets</td>
<td>(27)</td>
<td>(23)</td>
<td>(29)</td>
<td>(26)</td>
<td>(31)</td>
<td>+15.8%</td>
</tr>
<tr>
<td>Taxes, minority interests and other items</td>
<td>(89)</td>
<td>(63)</td>
<td>(73)</td>
<td>(46)</td>
<td>(52)</td>
<td>(40.7%)</td>
</tr>
<tr>
<td><strong>Profit attributable to the Group without extra ordinaries</strong></td>
<td>229</td>
<td>284</td>
<td>228</td>
<td>44</td>
<td>205</td>
<td>(10.5%)</td>
</tr>
<tr>
<td>Extraordinary impact (2)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(85)</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td><strong>Profit attributable to the Group with extra ordinaries</strong></td>
<td>229</td>
<td>284</td>
<td>228</td>
<td>(41)</td>
<td>205</td>
<td>(10.5%)</td>
</tr>
</tbody>
</table>

(1) Core Result: NII + Net fee and commission Income – Operating expenses
(2) Extraordinary impacts are related to €85Mn of net extraordinary provisions associated with the impact form the sale of NPAs portfolios in 4Q18.
2018 proforma series including IFRS 16 estimated impacts in order to obtain a like for like basis comparison with 1Q19

**IMPACTS IN 2018**
- €11mn: lower NII
+ €7mn: lower Operating Expenses

Net Impact in PAT: - €3mn
1Q 2019 Results

Net interest income

Reduction in interest margin due to lower contribution from fixed income portfolios due to days effect

NII PERFORMANCE

€mn

4Q 18 PF (1) 1Q 19

504

(11) +7 +2

Days effect Customers margin Fixed income portfolios and others

502

(1) 4Q 18 pro forma including IFRS 16 estimated impact in order to make it comparable with 1Q19 (€2.7mn)
1Q 2019 Results

Net interest income

Gross customers margin reaches highest level

GROSS CUSTOMERS MARGIN

1Q 2018 2Q 2018 3Q 2018 4Q 2018 1Q 2019
Credit yield Cost of customers deposits

GROSS CUSTOMERS MARGIN

AVG. QUARTERLY PERFORMANCE

1T 19

1Q19 gross margin reaches record high levels in last years
Good organic performance of fees and commissions

1Q 2019 Results
Fee and commission income

FEE AND COMMISSIONS PERFORMANCE

1Q 2018

Other fees and commissions: 231
Account maintenance: 33

1Q 2019

Other fees and commissions: 241
Account maintenance: 19

Increases:
+4.3% (+€10mn)

Elimination of account maintenance fees for customers with origin in BMN (fully applied in between 1Q18 and 2Q18)

€mn
The reduction in operating expenses reflects the integration synergies.

1Q 2019 Results

Operating expenses

**OPERATING EXPENSES PERFORMANCE**

- **1Q 18 PF (1):** €484
- **1Q 19:** €456

\[(5.6\%)

**OPEX o/ RWAs**

- **SECTOR LAST 12 MONTHS DEC 17 – DEC 18:** 3.41%
- **BANKIA LAST 12 MONTHS MAR 18 – MAR 19:** 2.24%

\[(117 bps)

(1) 1Q 18 proforma including IFRS 16 estimated impact in order to make it comparable with 1Q19 (€1.7mn)
$Core$ result improves vs first quarter previous year

**CORE RESULT PERFORMANCE**

<table>
<thead>
<tr>
<th></th>
<th>€mn</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q 18 PF (1)</td>
<td>304</td>
</tr>
<tr>
<td>4Q 18 PF (1)</td>
<td>304</td>
</tr>
<tr>
<td>Days effect Net Interest Margin</td>
<td>(11)</td>
</tr>
<tr>
<td>Core Result</td>
<td>+13</td>
</tr>
<tr>
<td>1Q 19</td>
<td>306</td>
</tr>
</tbody>
</table>

(1) 1Q 18 and 4Q 18 proforma including IFRS 16 estimated impact in order to make it comparable with 1Q19 (€1mn)
1Q 2019 Results

Cost of risk

Good performance of cost of risk and provisioning

COST OF RISK

1Q 18  |  1Q 19

23 bps  |  14 bps

PROVISIONS FOR CREDIT AND FORECLOSED ASSETS

1Q 18  |  1Q 19

Credit: 107  |  69
Foreclosed Assets: 27  |  31

(25.7%)
QUARTERLY RESULTS PRESENTATION

1Q 2019 Results

Attributable profit

Profit of €205mn in the first quarter of 2019

ATTRIBUTABLE PROFIT PERFORMANCE

€mn

1Q 18 PF \(^{(1)}\)

1Q 19

229

205

(10.5\%)

(78)

+56

Difference in Net Trading Income

Recurrent activity

ROE

6.6\%

MAR 19

RORWA

1.01\%

MAR 19

(1) 4Q 18 proforma including IFRS 16 estimated impact in order to make it comparable with 1Q19.
1Q 2019 HIGHLIGHTS

1Q 2019 RESULTS

ASSET QUALITY AND RISK MANAGEMENT

LIQUIDITY AND SOLVENCY

CONCLUSIONS
Good evolution of main asset quality metrics in the quarter

- **NPLs**: Dec 18 PF: €8.4bn, Mar 19 PF: €8.0bn (€0.4bn)
- **NPL Ratio**: Dec 18 PF: 6.5%, Mar 19 PF: 6.2% (0.3 p.p.)
- **Coverage Ratio**: Dec 18 PF: 54.6%, Mar 19 PF: 55.0% (+0.4 p.p.)

Proforma data considering the sale of non-performing assets portfolios (Green and Fire), the closing of which is expected to occur during 2019.
Asset quality and risk management

Credit quality

NPAs reduction in line with targets

NPAs STOCK GROSS

€bn

DEC 18 PF  MAR 19 PF

10.9  10.4

(€0.5bn)  (4.1%)

NPAs RATIO GROSS

%  

DEC 18 PF  MAR 19 PF

8.2%  7.9%

(0.3 p.p.)

NPAs COVERAGE GROSS

%  

DEC 18 PF  MAR 19 PF

48.2%  48.6%

+0.4 p.p.

NPAs RATIO NET

%  

DEC 18 PF  MAR 19 PF

4.3%  4.1%

(0.2 p.p.)

Proforma data considering the sale of non-performing assets portfolios (Green and Fire), the closing of which is expected to occur during 2019.
**Liquidity and solvency**

### New issuances in the quarter strengthen liquidity and capital

<table>
<thead>
<tr>
<th>SUBORDINATED DEBT TIER 2</th>
<th>SENIOR PREFERRED DEBT</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>AMOUNT</strong></td>
<td><strong>AMOUNT</strong></td>
</tr>
<tr>
<td>€1,000mn</td>
<td>€500mn</td>
</tr>
<tr>
<td><strong>CUPON</strong></td>
<td><strong>CUPON</strong></td>
</tr>
<tr>
<td>3.75%</td>
<td>0.875%</td>
</tr>
<tr>
<td><strong>OVERSUBSCRIPTION</strong></td>
<td><strong>OVERSUBSCRIPTION</strong></td>
</tr>
<tr>
<td>2.2x</td>
<td>12x</td>
</tr>
<tr>
<td>% INTERNATIONAL INVESTORS</td>
<td>% INTERNATIONAL INVESTORS</td>
</tr>
<tr>
<td>83%</td>
<td>76%</td>
</tr>
</tbody>
</table>

Early amortization of the previous Tier 2 issuance announced to occur in May.

Net increase of €500mn in eligible instruments to comply with MREL requirements
Liquidity and solvency

Liquidity and Rating

STRICT CUSTOMERS DEPOSITS

- MAR 18: 119.3
- MAR 19: 122.1
  +2.3%

LOANS TO DEPOSITS RATIO

- MAR 18: 92.7%
- MAR 19: 90.1%

Liquidity metrics and Ratings

LCR
- Mar 2019: 191%

NSFR
- Mar 2019: 122.9%

ECB (100% TLTRO)
- Mar 2019: 13.9bn

RATING

Dec 18
S&P Global Ratings
BBB Stable outlook
BBB (high) Stable Outlook

Mar 19
Fitch Ratings
BBB- Positive outlook
BBB Stable outlook
BBB (high) Stable Outlook

Rating upgrade by Fitch Ratings

Retail Deposits o/ Total Deposits
86%
QUARTERLY RESULTS PRESENTATION

Liquidity and solvency

Solvency ratios – Capital buffers

Ample buffers vs. SREP requirements

The solvency ratios include the profit attributable to the Group and discount the regulatory adjustment for the planned dividend. The total solvency ratio includes the early amortization of the €1,000mn Tier 2 issuance which will be executed in May 2019.
Liquidity and **solvency**

Solvency ratios – Fully loaded performance

CET 1 FL ratio stands at 12.61% in 1Q19

<table>
<thead>
<tr>
<th>REGULATORY RATIOS (1)</th>
<th>12.39%</th>
<th>CET1 FULLY LOADED</th>
<th>12.61%</th>
<th>12.72%</th>
</tr>
</thead>
<tbody>
<tr>
<td>MANAGEMENT RATIOS (2)</td>
<td>12.28%</td>
<td>(9 bps)</td>
<td>+11 bps</td>
<td>(16.17%)</td>
</tr>
<tr>
<td>DEC 18</td>
<td>12.43%</td>
<td>12.54%</td>
<td>16.48%</td>
<td></td>
</tr>
<tr>
<td>REGULATORY CHANGES (1)</td>
<td>+26 bps</td>
<td>PAT, RWAs and others</td>
<td>Dividend</td>
<td></td>
</tr>
<tr>
<td>SALE OF STAKES IN INSURANCE SUBSIDIARIES (4)</td>
<td>12.61%</td>
<td>16.17%</td>
<td>16.48%</td>
<td></td>
</tr>
<tr>
<td>TOTAL SOLVENCY FULLY LOADED</td>
<td>12.72%</td>
<td>16.34%</td>
<td>16.48%</td>
<td></td>
</tr>
</tbody>
</table>

**LEVERAGE RATIO FL (1)**: 5.6% Mar 19

**RATIO MREL (1)**: 18.9% Mar 19

The solvency ratios include the profit attributable to the Group and discount the regulatory adjustment for the planned dividend. The total solvency ratio includes the early amortization of the €1,000mn Tier 2 issuance which will be executed in May 2019.

(1) Ratios including unrealized gains on sovereign portfolio.
(2) Ratios not including unrealized gains on sovereign portfolio.
(3) Includes the impact of IFRS 16 entering into force with regards to financial leases, together with the impact on RWAs due to the change in accounting standards regarding financing of real estate associated with standard portfolio.
(4) Includes the impact from the sale to Mapfre of the stakes in insurance subsidiaries once all necessary approvals have been obtained.
(5) Includes estimated impact from reduction in RWAs associated to the sale NPIs portfolio.
We begin 2019 with significant progress in the key metrics of the Strategic Plan

- The performing credit stock grows in the quarter.

- The good performance of our commercial activity translates into an increase in “Core Result”.

- Reduction of non-performing assets by €0.5bn in the quarter.

- Generation of 22 bps of CET 1 FL capital in the quarter.
## Income statement – Bankia Group

<table>
<thead>
<tr>
<th></th>
<th>€mn</th>
<th>1Q 18</th>
<th>2Q 18</th>
<th>3Q 18</th>
<th>4Q 18</th>
<th>1Q 19</th>
<th>Diff % 1Q 19 vs 1Q 18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net interest income</td>
<td></td>
<td>526</td>
<td>521</td>
<td>495</td>
<td>507</td>
<td>502</td>
<td>(4.7%)</td>
</tr>
<tr>
<td>Net fee and commission income</td>
<td></td>
<td>264</td>
<td>270</td>
<td>265</td>
<td>266</td>
<td>260</td>
<td>(1.2%)</td>
</tr>
<tr>
<td>Net trading income</td>
<td></td>
<td>139</td>
<td>152</td>
<td>90</td>
<td>30</td>
<td>37</td>
<td>(73.3%)</td>
</tr>
<tr>
<td>Other revenue</td>
<td></td>
<td>10</td>
<td>(40)</td>
<td>15</td>
<td>(141)</td>
<td>14</td>
<td>43.4%</td>
</tr>
<tr>
<td><strong>Gross income</strong></td>
<td></td>
<td>939</td>
<td>903</td>
<td>865</td>
<td>662</td>
<td>813</td>
<td>(13.3%)</td>
</tr>
<tr>
<td>Operating expenses</td>
<td></td>
<td>(485)</td>
<td>(459)</td>
<td>(458)</td>
<td>(468)</td>
<td>(456)</td>
<td>(6.0%)</td>
</tr>
<tr>
<td><strong>Core Result</strong> (1)</td>
<td></td>
<td>305</td>
<td>332</td>
<td>302</td>
<td>305</td>
<td>306</td>
<td>0.3%</td>
</tr>
<tr>
<td><strong>Pre-provision profit</strong></td>
<td></td>
<td>453</td>
<td>444</td>
<td>407</td>
<td>194</td>
<td>357</td>
<td>(21.2%)</td>
</tr>
<tr>
<td>Provisions for loans</td>
<td></td>
<td>(107)</td>
<td>(73)</td>
<td>(76)</td>
<td>(77)</td>
<td>(69)</td>
<td>(36.0%)</td>
</tr>
<tr>
<td>Provisions for foreclosed assets</td>
<td></td>
<td>(27)</td>
<td>(23)</td>
<td>(29)</td>
<td>(26)</td>
<td>(31)</td>
<td>+15.8%</td>
</tr>
<tr>
<td>Taxes, minority interests and other items</td>
<td></td>
<td>(89)</td>
<td>(64)</td>
<td>(73)</td>
<td>(46)</td>
<td>(52)</td>
<td>(41.7%)</td>
</tr>
<tr>
<td><strong>Profit attributable to the Group without extra ordinaries</strong></td>
<td></td>
<td>229</td>
<td>285</td>
<td>229</td>
<td>45</td>
<td>205</td>
<td>(10.8%)</td>
</tr>
<tr>
<td>Extraordinary impact (2)</td>
<td></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(85)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Profit attributable to the Group with extra ordinaries</strong></td>
<td></td>
<td>229</td>
<td>285</td>
<td>229</td>
<td>(40)</td>
<td>205</td>
<td>(10.8%)</td>
</tr>
</tbody>
</table>

(1) Core Result: NII + Net fee and commission income – Operating expenses
(2) Extraordinary impacts are related to €85Mn of net extraordinary provisions associated with the impact from the sale of NPAs portfolios in 4Q18.
### Annex

#### The share

<table>
<thead>
<tr>
<th>Shareholders &amp; Trading</th>
<th>Mar-18</th>
<th>Dec-18</th>
<th>Mar-19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shareholders (#)</td>
<td>192,141</td>
<td>184,643</td>
<td>183,472</td>
</tr>
<tr>
<td>Average number of shares (# M)</td>
<td>3,085</td>
<td>3,085</td>
<td>3,085</td>
</tr>
</tbody>
</table>

#### Share price

<table>
<thead>
<tr>
<th>End of quarter (€)</th>
<th>Mar-18</th>
<th>Dec-18</th>
<th>Mar-19</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>3.64</td>
<td>2.56</td>
<td>2.31</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>11,226</td>
<td>7,898</td>
<td>7,126</td>
</tr>
</tbody>
</table>

#### Multiples

<table>
<thead>
<tr>
<th>EPS (€)</th>
<th>Mar-18</th>
<th>Dec-18</th>
<th>Mar-19</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>0.30</td>
<td>0.23</td>
<td>0.27</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Book Value (€M) (1)</th>
<th>Mar-18</th>
<th>Dec-18</th>
<th>Mar-19</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>13,516</td>
<td>13,189</td>
<td>13,441</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Book Value per share (€M) (1)</th>
<th>Mar-18</th>
<th>Dec-18</th>
<th>Mar-19</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>4.38</td>
<td>4.28</td>
<td>4.36</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Tangible Book Value (€M) (1)</th>
<th>Mar-18</th>
<th>Dec-18</th>
<th>Mar-19</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>13,263</td>
<td>12,892</td>
<td>13,119</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Tangible Book Value per share (€M) (1)</th>
<th>Mar-18</th>
<th>Dec-18</th>
<th>Mar-19</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>4.30</td>
<td>4.18</td>
<td>4.25</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>P/BV (Price end of quarter/Book Value) (x)</th>
<th>Mar-18</th>
<th>Dec-18</th>
<th>Mar-19</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>0.83</td>
<td>0.60</td>
<td>0.53</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>P/TBV (Price end of quarter/Tangible Book Value) (x)</th>
<th>Mar-18</th>
<th>Dec-18</th>
<th>Mar-19</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>0.85</td>
<td>0.61</td>
<td>0.54</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>12.06</td>
<td>11.23</td>
<td>8.58</td>
</tr>
</tbody>
</table>

(1) 2018 dividend paid in April 2019 is not deducted in Book Value at end of quarter (March 2019)
Performing credit breakdown

Annex

GROSS PERFORMING CREDIT

MARCH 2018

- Home mortgages: 61.2%
- Companies: 27.6%
- Public Sector: 4.6%
- Consumer lending: 3.6%
- Other: 2.6%
- RE Developer: 0.3%

GROSS PERFORMING CREDIT

MARCH 2019

- Home mortgages: 58.3%
- Companies: 29.3%
- Public Sector: 4.4%
- Consumer lending: 4.2%
- Other: 3.5%
- RE Developer: 0.3%
### Debt maturities and breakdown

<table>
<thead>
<tr>
<th>Year</th>
<th>Debt Maturities (€bn)</th>
<th>MREL Ratio 1Q19 (18.9%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>2.3</td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>0.4</td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td>2.1</td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td>3.3</td>
<td></td>
</tr>
<tr>
<td>2023</td>
<td>1.8</td>
<td></td>
</tr>
<tr>
<td>&gt; 2024</td>
<td>14.3</td>
<td></td>
</tr>
</tbody>
</table>

#### Debt maturities breakdown

- **2019**: 2.3 €bn
- **2020**: 0.4 €bn
- **2021**: 2.1 €bn
- **2022**: 3.3 €bn
- **2023**: 1.8 €bn
- **> 2024**: 14.3 €bn

#### MREL ratio 1Q19
- Covered bonds: 1.5 €bn
- Senior debt: 1.3 €bn
- Tier 2: 2.7 €bn
- AT1: 0.6 €bn

#### Covered bonds

<table>
<thead>
<tr>
<th>Year</th>
<th>Covered Bonds (€mn)</th>
<th>Senior Debt (€mn)</th>
<th>Tier 2 (€mn)</th>
<th>AT1 (€mn)</th>
<th>Securitizations (€mn)</th>
<th>Total (€mn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>2,268</td>
<td>418</td>
<td>2,025</td>
<td>35</td>
<td>3,235</td>
<td>1,825</td>
</tr>
<tr>
<td>2020</td>
<td>570</td>
<td>2,675</td>
<td>1,250</td>
<td>1,522</td>
<td>8,295</td>
<td>14,312</td>
</tr>
</tbody>
</table>
Funding structure

Funding structure

Customer deposits 67.9%

Issuances 12.8%

Repos and Interbank 12.0%

ECB 7.3%

Wholesale market breakdown

Securitizations 6.3%

Tier 2 11.1%

AT1 5.2%

Senior Debt 2.6%

Covered Bonds 74.8%
Annex
Portfolio breakdown

€28.5bn ALCO portfolio as of March 2019

**FIXED INCOME PORTFOLIOS (ALCO) PERFORMANCE**

<table>
<thead>
<tr>
<th></th>
<th>Mar 18</th>
<th>Dec 18</th>
<th>Mar 19</th>
</tr>
</thead>
<tbody>
<tr>
<td>ALCO Fixed Income Portfolio (€bn)</td>
<td>28.1</td>
<td>26.8</td>
<td>28.5</td>
</tr>
<tr>
<td>Non hedged fair value portfolio</td>
<td>11.4</td>
<td>8.3</td>
<td>6.3</td>
</tr>
<tr>
<td>Hedged fair value portfolio</td>
<td>4.4</td>
<td>5.4</td>
<td>7.8</td>
</tr>
<tr>
<td>At amortised cost</td>
<td>12.3</td>
<td>13.1</td>
<td>14.4</td>
</tr>
<tr>
<td>Avg. duration non hedged FV (years)</td>
<td>2.4</td>
<td>3.6</td>
<td>3.6</td>
</tr>
</tbody>
</table>

The average duration of the non hedged fair value portfolios stands at **3.6 years**
In addition to the financial information prepared in accordance with generally accepted accounting principles (IFRS), the Bankia Group uses certain alternative performance measures (“APMs”) that are normally used in the banking sector as indicators for monitoring the management of the Group’s assets and liabilities and its financial and economic position. In compliance with the ESMA guidelines on transparency and investor protection in the European Union, published in October 2015, the following tables give details of all the APMs used in this document, including their definition and a reconciliation with the balance sheet and income statement line items used in their calculation.

<table>
<thead>
<tr>
<th>Performance measure</th>
<th>Definition</th>
</tr>
</thead>
<tbody>
<tr>
<td>RWAs</td>
<td>Risk Weighted Assets</td>
</tr>
<tr>
<td>Cost of Risk (%)</td>
<td>Measures the ratio of loan loss provisions to total amount of loans and advances to customers and contingent liabilities</td>
</tr>
<tr>
<td>Digital Customer</td>
<td>Active customer aged over 18 who in the last 12 months has connected at least once via an online channel (App, Bankia Online or Bankia Online-Companies). The denominator for the percentage is the number of customers aged over 18</td>
</tr>
<tr>
<td>Commercial Gap</td>
<td>Difference between Strict net loans and advances to customers, and the sum of Strict customer deposits and retail commercial paper and ICO/EIB deposits</td>
</tr>
<tr>
<td>Operating Expenses / RWAs</td>
<td>Operating Expenses divided by Risk Weighted Assets</td>
</tr>
<tr>
<td>IFRS</td>
<td>International Financial Reporting Standards</td>
</tr>
<tr>
<td>LCR (%)</td>
<td>Liquidity Coverage Ratio</td>
</tr>
<tr>
<td>LTD (%)</td>
<td>Loan to Deposit Ratio</td>
</tr>
<tr>
<td>Net pre-provision profit</td>
<td>Gross income minus administrative expenses minus depreciation and amortization</td>
</tr>
<tr>
<td>NPIs</td>
<td>Non Performing Assets</td>
</tr>
<tr>
<td>NPL coverage ratio</td>
<td>Measures the degree to which the impairment of non-performing assets is covered, for accounting purposes, by loan loss provisions.</td>
</tr>
<tr>
<td>ROE (%)</td>
<td>Return on Equity</td>
</tr>
<tr>
<td>NTI</td>
<td>Net trading income. Sum of the gains or losses obtained from management of portfolios of financial assets and liabilities and accounting hedges.</td>
</tr>
<tr>
<td>RORWA</td>
<td>Return on risk weighted assets</td>
</tr>
<tr>
<td>SREP</td>
<td>Supervisory Review and Evaluation Process</td>
</tr>
<tr>
<td>NPL ratio</td>
<td>Non-performing loans and advances to customers and contingent risks divided by total loans and advances to customers and contingent liabilities</td>
</tr>
<tr>
<td>TLTRO</td>
<td>Targeted Long Term Refinancing Operations</td>
</tr>
</tbody>
</table>
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