

Bankia

General Meeting of Shareholders. Closing remarks

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This brings to an end our general shareholders' meeting, but before adjourning the session, I trust you will allow me to share a few brief final remarks to round things up.

As we have said during the session, today's meeting is very special because it represents the end of one era and the start of a new one for our business.

Ladies and gentlemen, shareholders, we leave behind a period during which we witnessed a huge transformation of our bank.

A period that began with an intensive capitalisation and restructuring plan – undoubtedly a very difficult time, but which laid the foundations for where Bankia is today.

Subsequently, we began to shift our strategy, focus and priorities.

During that period, we have achieved all the objectives we set ourselves in our strategic plan, and all those included in the restructuring plan agreed by the European Commission and the Kingdom of Spain.

Over these six years or so, we have been on a journey that we have shared with you, our shareholders, during the eight general meetings held here at the Palacio de Congresos convention centre.

Indeed, how the content of our general meetings has evolved over the years is the best example of how the business has normalised.

In short, ladies and gentlemen, we have come to the end of a period that i sincerely believe we should be very satisfied with.

When i am asked what has been the main driver of this transformation, i always say that, without a doubt, the most important factor has been the mental transformation of bankia's team.

A team who were well aware of the delicate situation they faced but who decided to fight for the future rather than losing their nerve. To strive to transform bankia into a profitable and sustainable bank.

A fight that, thanks to the results that we slowly began to achieve, gave all of us a big sense of pride of belonging.

Pride of being part of a project which, thanks to the work and dedication of each and every person working for bankia, has borne the fruits that you have seen over the years.

That said, this team is aware we are embarking on a new stage of our journey.

One in which we are very conscious and realistic of the challenges ahead, but which we are very much looking forward to because it will be a period of growth, full of opportunities to progress.

This is the framework of our strategic plan that we have covered in detail in this general meeting.

Our goal is to be the best bank in Spain.

To achieve this, we are working with a model we have called responsible management; a management model that should put us ahead of the other major banks in terms of efficiency, profitability and solvency.

However, it is also a model that requires us to treat all our stakeholders with great care if we are to achieve sustainable financial results.

This is because sustainability is not founded solely on results, but on how they are achieved.

With this vision, the Bankia we hope to create by 2020 will be a Bankia that, from a financial perspective, will

- ☒ Post a profit of around EUR 1.3 billion;
- ☒ Offer a double-digit ROE;
- ☒ Be efficient, with a ratio of around 45%;
- ☒ Boast a very robust balance sheet; and be extremely well capitalised with NPL ratios of less than 4%.

In short, a bank that must be capable during the period of this strategic plan to generate capital in such a way that you, our shareholders, receive upwards of EUR 2.5 billion over the next three years.

However, none of this will be possible if we do not continue with and, where possible, build on the work that has brought us to where we are today.

Because none of this will be achievable if our attention moves away from ensuring our customers are satisfied.

Because it is clear to us that serving our customers is the only thing that justifies our business and what we do.

Without our customers' trust, the sustainability of our project would amount to nothing.

Moreover, none of this will be possible if we do not forge ahead in the conviction that our business be founded on the premise that there are no results or objectives that can warrant going back on our principles and values.

These principles lead us to assuming an unshakeable commitment to continue adhering to the highest standards of corporate governance.

Today, we boast the highest score awarded by the most important proxy agency in the world (iss), and our goal is to keep this score over the term of the plan,

Because it is not possible to build an excellent business that is sustainable over time, if it is not founded on top-drawer corporate governance.

And, clearly, none of this will be possible without a team committed to a professional project that rewards people on merit, in which everyone working at

bankia is fully aware that their day-to-day contribution is crucial to the bank's future.

We must ensure that all bankia's staff continue to feel they own the project, because between all of us we make it happen.

The team must continue working to the highest standards because we want to be a high-performance organisation that delivers consistent results to the market.

This is an aim that is not only compatible with, but must also be founded on a total respect for people, and the values that form part of our management style.

These high expectations are only justified if we lead by example.

We are aware that this is crucial to the success of an excellent project, and we will forge ahead in this process, focusing our efforts, to the best of our abilities, on the problems we believe to be key in our society.

We will dedicate our energy to employment and education through our dual training foundation set up in 2016 with vocational training as a priority.

We will continue working to protect our environment by optimising how we use resources and by developing project finance and banking products that help achieve environmental goals.

In fact, today, we are one of two spanish banks that are ranked as category a on the carbon disclosure project index, and we want to retain this leadership.

We will go more deeply into what is known as responsible digitalisation, where our customers' privacy and careful management of their data are our top priority.

Why? Because all this forms part of our responsible management model i mentioned beforehand.

This is the model we aspire to; a model that interlinks the “whats” – the results – with the “hows” – how things are done.

A model that, in short, goes beyond just turning a profit.

Because we are convinced that this is the best way of gaining society's recognition: the basis for creating value and therefore, contributing to repaying the public aid.

Because a project will only last if society believes it is useful, if society wants it to exist.

And you are the base of this model, because you are the bank's owners.

Ladies and gentlemen, i would like to thank you personally and on behalf of the board and all of bankia's staff for your trust over the years.

Our aim is to continue being worthy of that trust in the future.

This is our objective and our pledge to all of you.

And that is all! Many thanks for your time.

This meeting is adjourned.