

## After the merger with BMN

### **Bankia strengthens its position as Spain's fourth largest mutual fund manager, with nearly 17,000 million euros**

- The 15,240 million euros managed by Bankia are joined by the more than 1,530 million sold by BMN
- Bankia continued to grow its market share of funds, which now stands at 6.38%, and set the pace for the large banks in 2017
- BMN had 23 mutual funds, which, after getting the green light from the CNMV today, will be added to Bankia's range or merged with other existing funds with similar characteristics
- Trea Asset Management, which until now managed BMN's investment products, has reached an agreement with Bankia whereby Bankia Fondos will manage the products marketed by the former BMN network
- Trea Asset Management will continue to act in an advisory capacity in a corporate fixed income fund
- Once Mifid II comes into effect, Bankia will provide a non-independent advisory service to its customers through its branches

**Madrid, 19/01/2018.** The merger of Bankia and BMN has confirmed Bankia Fondos as the fourth largest fund manager in Spain, with managed assets of nearly 17,000 million euros, combining the 15,240 million managed before the merger with the 1,530 million received from BMN.

In the last four years Bankia has doubled its assets under management, while increasing its market share of the funds business by more than 100 basis points.

Of all the large financial institutions, Bankia had the strongest market share growth in 2017, thus moving up in the industry ranking. The bank's market share of mutual funds is up 6.38%.

With the integration of the two banks' business, Bankia has designed a new range of funds, which now includes the 23 funds previously operated by BMN.



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The Comisión Nacional del Mercado de Valores (CNMV) has accordingly authorised all the necessary changes to the funds that have joined Bankia Fondos. Specifically, the supervisor has approved the plan to merge 12 funds previously marketed by BMN with Bankia products that have very similar characteristics.

It has also given the go-ahead for the future incorporation of BMN's guaranteed funds. Lastly, one fund that pays dividends will be included in the merged entity's range as a specific product. Besides changing their manager, all these funds will also change custodian, a role which will be taken over by Bankia, in place of Cecabank.

Trea Asset Management, which until now managed BMN's investment products, has reached an agreement with Bankia whereby Bankia Fondos will manage the products marketed by the former BMN network. Trea Asset Management will continue to act in an advisory capacity in a corporate fixed income fund.

## **Adaptation to Mifid II directive**

These changes are consistent with the aim of enabling the bank to offer its more than 8.2 million customers a comprehensive, unified and simple range of funds, tailored to the different risk profiles that must be provided for in order to deliver a proper advisory service.

Following the entry into force of the new MiFID II directive at the beginning of this year, the bank chaired by José Ignacio Goirigolzarri has started to adapt its internal processes in order to meet the requirements of the new standard.

The directive is intended to foster greater transparency and customer protection and closer regulation of financial markets. The customer relationship model, centred on financial advice, thus acquires special importance for Bankia.

The bank has opted to provide advice which under the standard would qualify as "non-independent", which means making personalised recommendations based on a suitability assessment of each investor.



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## Focus on personalised advice

“Bankia has made a clear choice for personalised advice, at a time when such advice is especially important, with a negative interest rate environment in which it is difficult to get a return on savings and with globalised markets in which things are changing very fast,” said Ignacio Ezquiaga, Bankia’s Corporate Director of Private Banking and Asset Management.

“For that reason, the days are gone when one individual could have all the necessary information to obtain reasonable returns. That’s no longer enough. Now you need advice from specialists who tailor their recommendations to each customer’s profile. Bankia wants to be a player, offering the best service and the best advice to customers,” Ezquiaga added.

Besides its own Bankia Fondos range, the bank will also offer customers third-party products in markets in which other investment options are available.

The marketing of mutual funds to individuals in branches can only be done under the advisory scenario. To be able to offer such services, the standard requires that employees have the necessary qualification, which means passing a tough examination.

In the case of Bankia, so far more than 7,500 employees have obtained that qualification. The goal is to increase the number this year with further calls for candidates.

At the same time, customers can also elect to acquire fund investments through Bankia’s online channel, although in that case they will not receive advice from qualified account managers to guide their investment decisions.

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