

Bankia maintains its plans of distributing 2,500 million euros among its shareholders until 2020

Santander, 19/06/2019. Bankia's chairman, José Ignacio Goirigolzarri, said that the bank maintains its goal of delivering 2,500 million Euros to its shareholders as stipulated in the bank's 2018-2020 Strategic Plan, regardless of the evolution of interest rates.

During his talk at the 'Sustainable finance and the future of the economy' course, organized by the Association of Economic Journalists (APIE), Goirigolzarri pointed out that in the first five quarters of the Strategic Plan, Bankia has organically generated 1.15 billion Euros in capital, which have gone down to 900 million by a one off as a result of the model charge from the European Central Bank (ECB) and the IFSRs. "We are going at cruising speed", he added.

The chairman of Bankia recalled that the first objective of the Strategic Plan was to carry out an "excellent" integration with BMN and stressed that the synergies of this operation have been one year ahead. "This year we are going to achieve all the synergies planned for the three years of our Strategic Plan and we will even increase them", he assured.

Another of the objectives of the plan was to reduce NPAs within three years by a volume of 9 billion Euros, with a phase of 3 billion Euros per year. In 2018, this cutback was 6.1 billion. The bank's roadmap also contains a plan to change the credit book mix, giving more weight to consumers and companies. "We are achieving this", underlined Goirigolzarri.

Regarding profit forecasts, the chairman of Bankia pointed out that the bank must assess the figure given the new interest rate situation, although he stressed that "now is not the time".

Goirigolzarri has also insisted that the Strategic Plan was made with a scope that does not include a possible merger with another entity. "We have a Strategic Plan that we want to follow, which forecasts no changes in scope, and that we have to focus on", he said.



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"Same activity, same regulations"

Within the current context in which new players are emerging in the financial landscape, Goirigolzarri has welcomed competition, as long as the premise "same activity, same regulations" is maintained.

"Competition is good for consumers and for those of us who work in the industry because it forces us to perform better and to be more competitive. I welcome competition as long as we all play by the same rules", he said.

"From a regulatory perspective, we are getting ready, we have been training what is important is to establish clear regulations in two, three or four years", he added.

When asked if the new virtual currency by Facebook poses a risk for banking, the chairman of Bankia said that this new development is "relevant, but very circumstantial" and that "there is still a lot of ground to cover regarding market acceptance, cybersecurity, regulations and data privacy". "We must cross that bridge and see what's on the other side", he added.

Privatisation

Regarding the future privatisation of Bankia, Goirigolzarri stressed that the decision to place a new package depends on the owner, i.e., the Fund for Orderly Bank Restructuring (FOBR).

However, he showed his preference for privatisation, although he specified that "taking into account the price given to bank shares by the market" this is not the "most favourable" time for a new placement.

"If a forecast of interest rates is extended, it is not good for the price that the market is going to give to banks and it is not good for the privatisation of Bankia", he said.

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