

At Bankia's first shareholder engagement meeting

Leopoldo Alvear: “Bankia remains committed to distributing 2.5 billion euros to shareholders by 2020”

- The bank is still leader in terms of capital compared to the other major Spanish banks
- Up to March 2019, Bankia had generated 900 million euros more capital since it launched its Strategic Plan
- Bankia has reduced its stock of non-performing assets by 6 billion euros in 2019 – double the initial target

Valencia, 02/07/2019. Bankia's Chief Financial Officer, Leopoldo Alvear, reiterated the bank's pledge to distribute 2.5 billion euros to shareholders in the form of dividends and the surplus capital over and above the 12% CET1 FL ratio up to 2020, as envisaged in its Strategic Plan.

He was speaking at a shareholder engagement meeting in Valencia and highlighted that “Bankia's future plans focus on customers and pushing ahead with digitalisation”.

Bankia's Chief Financial Officer explained that the bank is well equipped to generate capital organically. Consequently, between the launch of the Strategic Plan and the end of March, over 900 million euros had been generated.

“We remain committed to fulfilling the pledge made in the Strategic Plan to distribute 2.5 billion euros to shareholders,” Alvear stated.

In this respect, the bank's executive noted that Bankia was still leader in terms of capital compared to the other major Spanish banks. In addition, the new issues placed by the bank have contributed to bolstering its liquidity and capital position.



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Offloading non-performing assets is another strategic area for the bank. Alvear highlighted that in 2018 alone, the stock of NPAs had decreased by 6 billion euros – more than double the initial goal. “Moreover, further progress is being made in 2019 to pare back non-performing assets”, he added.

Turning to the integration of BMN, Alvear said that it had been completed “successfully and in record time”, unlocking synergies that have been exploited sooner than envisaged at the start. Thanks to the merger, all customers from BMN’s network have also benefited from all the advantages of being a Bankia customer since April 2018.

On the commercial side, Alvear applauded the increase of over 137,000 customers in the last year. “We have not only grown our customer base but have also boosted their satisfaction and loyalty to us”, he said.

Quarter on quarter, the bank has also continued to gain market share in the retail and business segments and market for value added products such as investment funds, new insurance premiums and card billing and payment services.

Turning to the share price, Alvear indicated that “it has been affected by the macroeconomic and geopolitical uncertainties we face: the trade war between the US and China, ECB decisions, and the status of the bond market, which is at an all-time low”. Against this backdrop, “Bankia still expects to distribute 2.5 billion euros to its shareholders by 2020”, he added.

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