Bankia

The bank will pay a dividend of 340 million euros, which raises the payout ratio to 41.7%

Bankia posts net attributable profit of 816 million euros for 2017, up 1.4%

- After consolidating BMN and making the one-off adjustments for the merger, the profit is 505 million, 37.3% less than in 2016

- The CET1 Fully Loaded ratio stands at 12.33% after the merger, above the 12% level estimated in the merger announcement

- Non-earning assets (non-performing loans and gross foreclosed assets) have been reduced by more than 2,100 million euros

- Commercial momentum continues, allowing the bank to grow its customer base, boost cross-sell to existing customers, extend more credit in the most profitable segments and increase managed customer funds

- Customers served by a remote personal account manager through the "Connect with your Expert" service have practically doubled, to 584,000 users

- Customer satisfaction reaches its highest level since the bank was incorporated

Madrid, 29/1/2018. Bankia obtained net attributable profit of 816 million euros in 2017, an increase of 1.4% compared to the previous year. After including BMN and making the one-time adjustments arising from the merger, amounting to 312 million euros, the profit is 505 million, 37.3% less than in 2016.

In view of this increase in profit (on a constant perimeter basis) and the comfortable solvency levels, the Board of Directors has proposed that the dividend be maintained at 11.024 cents per share, which brings annual shareholder remuneration to 340 million euros and the payout ratio to 41.7%.

Bankia was able to increase its profit in such a demanding interest rate environment thanks to the gradual stabilisation of gross income resulting from stronger commercial impetus, steady costs and control of the cost of risk.

Bankia chairman José Ignacio Goirigolzarri said that "2017 has been a very important year for Bankia because we completed the restructuring plan, executed the merger with BMN and made further progress in the privatisation process".

"At the same time, we have managed to increase our profits, to 816 million euros, supported by strong commercial momentum, increased customer satisfaction and continuous improvement of the quality of our balance sheet," he added.

Lastly, the Bankia chairman stated that "for the fourth year in a row, we have increased the amount allocated to dividends for our shareholders and so have continued to make progress in repaying the state aid to taxpayers".

The bank's CEO, José Sevilla, emphasised that "Bankia has consolidated its position as the fourth largest bank in the Spanish financial system, in a year marked by a strong commercial drive, in which we expanded the customer base by 158,000 people, raised 2,000 million in mutual funds and multiplied mortgage lending 2.3 times".

"In addition, we have continued to improve the quality of our balance sheet, with a reduction of more than 2,100 million in NPLs and foreclosed assets," Sevilla continued, pointing out that "we have undertaken the merger with BMN without having to approach the market and with solvency levels above those of our competitors, which puts us in a magnificent starting position to tackle the strategic plan for the next three-year period".

Results

Net interest income was 1,943 million euros, down 9.6% in a year characterised by negative interest rates, which sparked further downward repricings of the mortgage portfolio and a decline in the yield of the SAREB bonds.

Even so, the customer margin increased to 1.55% in the last quarter, due to the rise in the average rate at which loans were granted and the fall in the cost of new deposits.

Furthermore, the Sin Comisiones ("No fees") strategy launched two years ago continued to bear fruit, increasing the number of customers with direct income deposits by 107,000 (bringing the total to 280,000 in two years), which translated into higher business volumes and higher fee and commission income in value-added products.

Fee and commission income thus increased by 3.2%, mainly due to the improved performance of payment services, mutual funds and pension plans and strong new lending.

Net trading income contributed 368 million euros, up 52.6%, reflecting the realisation of gains in the fixed income portfolio, especially in the first two quarters of the year, in anticipation of the foreseeable rise in interest rates.

Cost containment

Gross income came to 3,027 million euros, down 4.4% on the previous year. Operating expenses, meanwhile, remained stable on a constant perimeter basis and the efficiency ratio held steady at 51.2%, compared to an industry average of 55.6% (according to the latest figures available, between September 2016 and September 2017).

Another factor that helped boost the income statement was the improvement in the quality of the balance sheet, with a simultaneous decrease in non-performing loans and foreclosed assets and a 9.4% reduction in provisions, to 448 million euros. The cost of risk (ratio of provisions to total loans) fell from 0.24% to 0.23% during the year.

After all this, Bankia ended the year with net attributable profit of 816 million euros, an increase of 1.4% compared to the previous year. Post-merger profit is 505 million, after adding one month of BMN results and deducting the 312 million euro reserve for merger costs.

Increase in dividend payout ratio

The Board of Directors has agreed to propose to the General Meeting of Shareholders that the dividend payment be maintained at 11.024 cents per share. This figure is the same as last year (after adjusting for the reverse split). However, because of the new shares issued for delivery to BMN shareholders, the total amount payable increases to 340 million euros, 7.3% more than last year and equivalent to a payout ratio of 41.7%, compared to 39.5% in 2016.

With the current 61% interest that the Fund for Orderly Bank Restructuring (FROB) holds in Bankia, this dividend will entail a further 207 million euros in the process of repaying state aid. This will bring the total amount of aid repaid to 2,863 million.

Bankia's balance of non-performing loans (NPLs) fell again last year, by 1,736 million euros to 9,740 million, while the carrying amount of foreclosed assets fell 326 million, to 1,925 million.

After the merger with BMN, however, NPLs stand at 12,117 million and net foreclosed assets at 3,399 million. After applying the new IFRS9 standard, both entities have an NPL coverage ratio of 56.5%.

The reduction of foreclosed assets comes after selling 8,430 properties, representing 20.2% of the existing stock.

More customers and more loyal

On the business side, the steps taken in implementing the commercial strategy have allowed the bank to acquire more customers, boost cross-selling, grant more loans in the most profitable segments and increase the volume of managed customer funds.

In the last year, the customer base grew by 158,000 people, while the number of customers with direct income deposits grew by 107,000.

New mortgage lending grew 133.5%, to 1,908 million euros (40% to new customers), while consumer finance lending increased at a rate of 14.6% and new lending to SMEs, at 30.2%. As a result of all of this, the stock of lending in the consumer finance and business segments grew, while in mortgages the new production remains insufficient to offset repayments, such that the balance fell by 4.6%.

Similarly, in just 12 months a total of 210,000 credit cards were issued and card turnover in retail outlets increased by 12.8%, while the installed base of POS terminals grew by 14.9% and POS turnover, by 22.4%.

Growth in customer funds managed off-balance-sheet

Retail customer funds increased by 564 million in a year in which strict customer deposits fell 1,805 million, offset by an increase of 2,109 million in mutual funds and 260 million in pension plans. At year-end Bankia had a total of 143,191 million in customer funds, rising to 175,960 after integrating BMN.

All of this is a direct consequence of increased customer satisfaction. The percentage of satisfied customers went from 87.3% to 90%, reaching a new record. In the mystery shopper survey, Bankia obtained a score of 7.76, compared to a sector average of 7.03.

The shift in customer demand towards a much more digital service continued in 2017. Already 40.5% of Bankia's customers are multichannel (compared to 37.6% one year ago), 20.6% use mobile banking and 13.4% of the bank's total sales are made through digital channels.

Practically 600,000 customers (584,000) are now assisted by a remote personal adviser, almost double the figure of one year ago, through the "Connect with your Expert" service, which handles a business volume of 20,800 million euros.

Solvency continues to improve

In terms of solvency, Bankia (after consolidating BMN) ended last year with a Common Equity Tier 1 (CET1) Fully Loaded ratio (i.e., anticipating the Basel III requirements that will apply in 2019) of 12.33%, not including the unrealised sovereign gains in the AFS portfolio, after deducting 250 basis points for merger costs. This figure is above the 12% estimated when the merger was announced.

On a Phase-in basis (i.e. applying current regulatory requirements) and including the unrealised gains in the AFS portfolio, the CET1 ratio is 14.15%. The capital surplus above the SREP regulatory requirements for 2018 is 559 basis points.

In terms of liquidity, Bankia (with BMN included in the balance sheet) ended last year with a loan-to-deposit ratio of 93.9%, while the commercial gap was 472 million, clearly showing the bank's comfortable liquidity position.

Relevant events of 2017

On 11 January, Bankia launched the Hipoteca SIN Comisiones ("No Fees Mortgage"), which has no arrangement or prepayment fees (for partial or total repayment), simply for having direct income deposit.

On 18 January, Bankia launched a free tool for finding the market price of any residential property in Spain.

On 30 January, Bankia announced the opening of a fast-track procedure in its branches for handling floor clause refunds.

On 9 February, Bankia recovered its investment grade rating from S&P, which upgraded the bank's long-term rating to "BBB-" with a positive outlook.

On 15 February, Fitch affirmed Bankia's long-term rating at "BBB-", which is considered an investment grade level.

On 2 March, Bankia issued 500 million euros of 10-year Tier 2 subordinated debt securities

On 10 March, Bankia Fintech by Innsomnia, Spain's first fintech incubator and accelerator, closed its first international call for participation with applications from 37 start-ups on four continents.

On 24 March, the General Meeting of Shareholders of Bankia approved the payment of a cash dividend of 317 million euros, 5% more than the previous year.

On 24 March, Bankia's Board agreed to form a committee, made up entirely of independent directors, to monitor and oversee the bank's merger with Banco Mare Nostrum (BMN).

On 5 June, the bank executed the reverse split approved by the General Meeting of Shareholders, in the proportion of one new share for every four old shares. The number of shares was reduced from 11,517 million to 2,879 million and the nominal value was set at one euro per share.

On 26 June, Bankia's Board approved the merger agreement with BMN.

On 28 June, S&P affirmed Bankia's long-term issuer rating at "BBB-", with a positive outlook.

On 30 June, Bankia launched its first issue of perpetual bonds contingently convertible into new shares, in the amount of 750 million euros, with the lowest coupon registered in a public offering by a Spanish bank.

On 10 July, the bank launched Bankia Responde, a new online communication channel aimed at explaining Bankia's corporate actions.

On 24 July, Bankia announced that as from that date Bankia and BMN customers could use both banks' ATM networks free of charge.

On 26 July, in collaboration with Forética, Bankia presented a free tool that allows companies to self-assess their progress in social responsibility.

On 23 August, Bankia published the first "Socioeconomic impact study" about the bank, which concludes that the bank's activity had a positive impact of 4,700 million euros on the growth of the Spanish economy, equivalent to 0.5% of GDP.

On 7 September, it was announced that Bankia would continue in the Dow Jones Sustainability Index (DJSI) for the second year running, marking it out it as one of the world's most sustainable companies.

On 14 September, Bankia and BMN each held an Extraordinary General Meeting in which the shareholders of both institutions approved their merger.

On 17 October, Álvaro Rengifo resigned as a director after being appointed chairman of Compañía Española de Seguros de Crédito a la Exportación (CESCE).

On 6 November, Bankia launched "Soluciona empresas", a free online platform with digital tools designed to help companies in their everyday decision making, whether they are Bankia customers or not.

On 9 November, the third edition of Bankia Fintech by Innsomnia got under way, with 13 new projects.

On 12 December, BFA sold 7% of its stake in Bankia (201,553,250 shares) to qualified investors for 818.3 million euros (4.06 euros per share) through an accelerated book building. After this transaction, BFA, which is fully owned by the FROB, held 60.63% of Bankia.

On 15 December, Bankia announced its new organisation, created as a result of the merger with BMN. Joaquín Cánovas, CEO of BMN, joined Bankia's Management Committee.

On 29 December, the last authorisation needed in order to commence the merger with BMN was received and the two institutions signed the merger deed before a notary. All the documents were filed with the Valencia Commercial Registry.

Material Disclosures at the start of 2018

On 8 January, Bankia and BMN completed the legal merger with the registration of the merger deed in the Mercantile Registry.

On 11 January, the shareholders of BMN received the Bankia shares from the exchange of shares provided for in the merger agreements, at the rate of one ordinary share of Bankia, with a nominal value of one euro, for every 7.82987 ordinary shares of BMN, also with a nominal value of one euro per share. To implement the transaction, Bankia issued 205,630,814 new shares with a nominal value of one euro per share (7.142% of the absorbing company's share capital before the merger).

On 12 January, the new shares issued by Bankia were admitted to trading on the Madrid, Barcelona, Valencia and Bilbao stock exchanges, through the SIBE (Sistema de Interconexión Bursátil Español) platform (Continuous Market).

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KEY DATA

	Dec-17 [1]		Dec-16	Change yoy	
	Group	Ex - BMN		Group	Ex-BMN
Balance sheet (€ million)					
Total assets	213.932	179.098	190.167	12,5%	(5,8%)
Loans and advances to customers (net)(2)	123.025	102.603	104.677	17,5%	(2,0%)
Loans and advances to customers (gross)(2)	128.782	107.459	110.595	16,4%	(2,8%)
On-balance-sheet customer funds	150.181	120.726	125.001	20,1%	(3,4%)
Customer deposits and clearing houses	130.396	101.810	105.155	24,0%	(3,2%)
Borrowings, marketable securities	17.274	16.626	18.801	(8,1%)	(11,6%)
Subordinated liabilities	2.511	2.291	1.045	140,2%	-
Total managed customer funds	175.960	143.191	145.097	21,3%	(1,3%)
Equity	13.222	12.709	12.303	7,5%	3,3%
Common Equity Tier I - BIS III Phase In(3)	11.942	11.538	11.329	5,4%	1,8%
Solvency (%)					
Common Equity Tier I - BIS III Phase In(3)	13,88%	16,64%	14,70%	-0,82 p.p.	+1,94 p.p.
Total capital ratio - BIS III Phase In(3)	16,57%	19,72%	16,03%	+0,53 p.p.	+3,69 p.p.
Ratio CET1 BIS III Fully Loaded(3)	12,33%	14,83%	13,02%	(0,70) p.p.	+1,82 p.p.
Risk management (€ million and %)					
Total risk	136.353	114.811	117.205	16,3%	(2,0%)
Non performing loans	12.117	9.740	11.476	5,6%	(15,1%)
NPL provisions(4)	6.151	5.221	6.323	(2,7%)	(17,4%)
NPL ratio	8,9%	8,5%	9,8%	-0,9 p.p.	-1,3 p.p.
NPL coverage ratio(4)	50,8%	53,6%	55,1%	-4,3 p.p.	-1,5 p.p.

	Dec-17 (1)		Dec-16	Change yoy	
	Group	Ex - BMN		Group	Ex-BMN
Results (€ million)					
Net interest income	1.968	1.943	2.148	(8,4%)	(9,6%)
Gross income	3.064	3.027	3.166	(3,2%)	(4,4%)
Pre-provision profit	1.483	1.477	1.619	(8,4%)	(8,8%)
Profit/(loss) attributable to the Group	816	816	804	1,5%	1,4%
Key ratios (%)(5)					
Cost to Income ratio (Operating expenses / Gross income)	51,6%	51,2%	48,9%	+2,7 p.p.	+2,3 p.p.
R.O.A. (Profit after tax / Average total assets) (6)	0,4%	0,4%	0,4%	-	-
RORWA (Profit after tax / RWA) (7)	0,9%	1,2%	1,0%	-0,1 p.p.	+0,2 p.p.
ROE (Profit attributable to the group / Equity) (8)	6,6%	6,7%	6,7%	-0,1 p.p.	-
ROTE (Profit attributable to the group / Average tangible equity) (9)	6,8%	6,8%	6,9%	-0,1 p.p.	-0,1 p.p.

	31-Dec-17		31-Dec-16	Change yoy	
	Group	Ex - BMN		Group	Ex-BMN
Bankia share					
Number of shareholders	192.055	-	241.879	(20,6%)	-
Number of shares in issue (million)(10)	3.085	-	2.879	7,1%	-
Closing price (end of period, €)(10)(11)	3,99	-	3,88	2,7%	-
Market capitalisation (€ million)	12.300	-	11.183	10,0%	-
Earnings per share(5)(12) (€)	0,26	-	0,28	(5,3%)	-
Tangible book value per share(13) (€)	4,34	-	4,38	(1,1%)	-
PER (Last price (11) / Earnings per share(5))	15,07	-	13,91	8,4%	-
PTBV (Last price (11) / Tangible book value per share)	0,92	-	0,89	3,7%	-
Dividend per share (cc/share)	11,024	-	11,024	-	-
Additional information					
Number of branches	2.402	1.705	1.855	29,5%	(8,1%)
Number of employees	17.757	13.463	13.505	31,5%	(0,3%)

(1) Group data at 2017 includes figures post merger between Bankia and BMN, integrating BMN full balance sheet at year end and one month of P&L of BMN. The Ex-BMN data excludes the merger effect.
(2) Includes transactions with BFA (Dec-17 €47mn; Dec-16 €125mn)
(3) Does not include unrealised gains on the available for sale sovereign portfolio
(4) Group coverage at Dec-17 including additional provisions due to the IFRS 9 application would have been 56,5%
(5) Group data at Dec-17 excludes the €312mn non recurrent integration costs due to the merger between Bankia and BMN
(6) Profit after tax divided by average total assets
(7) Profit after tax divided by risk weighted assets at year end
(8) Attributable profit divided by the previous 12 months equity average excluding the expected dividend payment
(9) Attributable profit divided by the previous 12 months tangible equity average excluding the expected dividend payment
(10) Number of shares and prices at Dec-16 were adjusted to the reverse split executed on June 2017
(11) Using the last price on 29th December 2017 and 30th December 2016
(12) Attributable profit excluding the non recurrent integration costs and divided by the number of shares in issue
(13) Total Equity less intangible assets divided by the number of shares in issue

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YEARLY P&L

(€ million)	Dec-17 [1] Group	Dec-17 [1] Ex-BMN	Dec-16	Change yoy Group	Change yoy Ex-BMN
Net interest income	**1.968**	**1.943**	**2.148**	**(8,4%)**	**(9,6%)**
Dividends	9	7	4	-	68,8%
Share of profit/(loss) of companies accounted for using the equity method	40	39	38	3,8%	1,7%
Total net fees and commissions	864	850	824	4,9%	3,2%
Gains/(losses) on financial assets and liabilities	367	368	241	52,3%	52,6%
Exchange differences	10	10	13	(23,3%)	(21,3%)
Other operating income/(expense)	(194)	(191)	(102)	90,2%	86,9%
Gross income	**3.064**	**3.027**	**3.166**	**(3,2%)**	**(4,4%)**
Administrative expenses	(1.407)	(1.378)	(1.387)	1,5%	(0,6%)
Staff costs [2]	(945)	(925)	(907)	4,2%	2,0%
General expenses	(462)	(453)	(480)	(3,7%)	(5,6%)
Depreciation and amortisation	(174)	(172)	(161)	8,0%	6,5%
Pre-provision profit	**1.483**	**1.477**	**1.619**	**(8,4%)**	**(8,8%)**
Provisions	(294)	(292)	(318)	(7,4%)	(8,2%)
Provisions (net)	34	34	(96)	-	-
Impairment losses on financial assets (net)	(329)	(326)	(221)	48,5%	47,3%
Operating profit/(loss)	**1.189**	**1.185**	**1.301**	**(8,6%)**	**(8,9%)**
Impairment losses on non-financial assets	(14)	(14)	(8)	67,1%	69,1%
Other gains and other losses	(106)	(103)	(302)	(65,0%)	(65,8%)
Profit/(loss) before tax	**1.070**	**1.068**	**991**	**7,9%**	**7,8%**
Corporate income tax	(264)	(263)	(189)	39,9%	39,1%
Profit/(loss) after tax	**806**	**805**	**802**	**0,4%**	**0,4%**
Profit/(Loss) attributable to minority interests	(11)	(11)	(2)	-	-
Profit/(loss) attributable to the Group	**816**	**816**	**804**	**1,5%**	**1,4%**
Net integration costs [2]	(312)	0	0	-	-
Profit/(loss) attributable to the Group as reported	**505**	**816**	**804**	**(37,3%)**	**1,4%**
Cost to Income ratio [3]	**51,6%**	**51,2%**	**48,9%**	**+2,6 p.p.**	**+2,3 p.p.**
Recurring Cost to Income ratio [4]	**58,8%**	**58,5%**	**53,2%**	**+5,7 p.p.**	**+5,3 p.p.**

(1) Group data provides figures post merger between Bankia and BMN and includes one month of BMN P&L. The Ex-BMN data excludes the merger effect
(2) Non recurrent integration costs due to the merger between Bankia and BMN, net of taxes
(3) Operating expenses / Gross income. Group data at Dec-17 excludes non recurrent integration costs in the calculation
(4) Operating expenses / Gross income (excluding gains/losses on financial assets and liabilities and exchange differences). Group data at Dec-17 excludes non recurrent integration costs in the calculation

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QUATERLY P&L

(€ million)	4Q 17 Group[1]	4Q 17 Ex-BMN[1]	3Q 17	2Q 17	1Q 17	4Q 16	3Q 16	2Q 16	1Q 16
Net interest income	**501**	**476**	**472**	**491**	**504**	**517**	**507**	**546**	**577**
Dividends	2	0	0	2	6	0	0	3	0
Share of profit/(loss) of companies accounted for using the equity method	9	9	12	10	9	9	8	13	8
Total net fees and commissions	229	214	210	218	207	213	204	207	200
Gains/(losses) on financial assets and liabilities	54	55	51	101	161	57	65	58	61
Exchange differences	3	3	3	2	2	(1)	(2)	8	7
Other operating income/(expense)	(132)	(128)	2	(61)	(3)	(90)	(10)	(2)	(1)
Gross income	**666**	**628**	**751**	**762**	**886**	**706**	**774**	**833**	**853**
Administrative expenses	(383)	(354)	(344)	(336)	(345)	(330)	(346)	(349)	(362)
Staff costs[2]	(255)	(235)	(229)	(226)	(235)	(218)	(223)	(227)	(239)
General expenses	(128)	(119)	(114)	(110)	(110)	(112)	(123)	(122)	(124)
Depreciation and amortisation	(47)	(45)	(44)	(42)	(41)	(46)	(40)	(38)	(37)
Pre-provision profit	**236**	**230**	**364**	**384**	**500**	**331**	**388**	**446**	**454**
Provisions	(50)	(48)	(73)	(72)	(99)	(62)	(52)	(87)	(116)
Provisions (net)	38	38	(6)	(5)	8	(98)	53	(24)	(28)
Impairment losses on financial assets (net)	(88)	(85)	(66)	(67)	(107)	35	(105)	(64)	(87)
Operating profit/(loss)	**186**	**182**	**291**	**312**	**401**	**268**	**336**	**359**	**338**
Impairment losses on non-financial assets	(2)	(2)	(2)	(1)	(9)	(3)	3	(6)	(2)
Other gains and other losses	(67)	(65)	(29)	(22)	12	(215)	(38)	(28)	(21)
Profit/(loss) before tax	**117**	**115**	**260**	**289**	**404**	**50**	**302**	**324**	**315**
Corporate income tax	(51)	(50)	(34)	(78)	(100)	20	(51)	(79)	(78)
Profit/(loss) after tax	**65**	**65**	**226**	**210**	**304**	**70**	**251**	**245**	**237**
Profit/(Loss) attributable to minority interests	(12)	(12)	1	0	0	(3)	1	0	0
Profit/(loss) attributable to the Group	**77**	**77**	**225**	**210**	**304**	**73**	**250**	**245**	**237**
Net integration costs[2]	(312)	-	-	-	-	-	-	-	-
Profit/(loss) attributable to the Group as reported	**(235)**	**77**	**225**	**210**	**304**	**73**	**250**	**245**	**237**
Cost to Income ratio [3]	**64,6%**	**63,5%**	**51,6%**	**49,6%**	**43,6%**	**53,2%**	**49,9%**	**46,5%**	**46,8%**
Recurring Cost to Income ratio [4]	**70,6%**	**69,9%**	**55,6%**	**57,4%**	**53,4%**	**57,8%**	**54,3%**	**50,5%**	**50,9%**

(1) Group data provides figures post merger between Bankia and BMN and includes one month of BMN P&L. The Ex-BMN data excludes the merger effect
(2) Non recurrent integration costs due to the merger between Bankia and BMN, net of taxes
(3) Operating expenses / Gross income. Group data at Dec-17 excludes non recurrent integration costs in the calculation
(4) Operating expenses / Gross income (excluding gains/losses on financial assets and liabilities and exchange differences). Group data at Dec-17 excludes non recurrent integration costs in the calculation

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BALANCE SHEET

(€ million)	Dec-17 (1)		Dec-16	Change yoy	
	Group	Ex - BMN		Group	Ex-BMN
Cash and balances at central banks	4.504	3.733	2.854	57,8%	30,8%
Financial assets held for trading	6.773	6.727	8.331	(18,7%)	(19,3%)
Trading derivatives	6.698	6.651	8.256	(18,9%)	(19,4%)
Equity instruments	2	2	5	(60,1%)	(60,1%)
Debt securities	74	74	71	4,7%	4,7%
Available-for-sale financial assets	22.745	18.404	25.249	(9,9%)	(27,1%)
Debt securities	22.674	18.360	25.223	(10,1%)	(27,2%)
Equity instruments	71	45	26	-	71,1%
Loans and receivables	126.357	107.284	108.817	16,1%	(1,4%)
Debt securities	305	228	563	(45,9%)	(59,5%)
Loans and advances to credit institutions	3.028	4.453	3.578	(15,4%)	24,5%
Loans and advances to customers	123.025	102.603	104.677	17,5%	(2,0%)
Held-to-maturity investments	32.353	26.975	27.691	16,8%	(2,6%)
Hedging derivatives	3.067	2.972	3.631	(15,5%)	(18,2%)
Equity investments	321	290	282	13,8%	2,9%
Tangible and intangible assets	2.661	1.891	1.878	41,7%	0,7%
Non-current assets held for sale	3.271	1.944	2.260	44,7%	(14,0%)
Other assets, prepayments and accrued income, and tax assets	11.879	8.877	9.174	29,5%	(3,2%)
TOTAL ASSETS	**213.932**	**179.098**	**190.167**	**12,5%**	**(5,8%)**
Financial liabilities held for trading	7.421	7.378	8.983	(17,4%)	(17,9%)
Trading derivatives	7.078	7.034	8.524	(17,0%)	(17,5%)
Short positions	343	343	459	(25,2%)	(25,2%)
Financial liabilities at amortised cost	188.898	155.795	164.636	14,7%	(5,4%)
Deposits from central banks	15.356	12.816	14.969	2,6%	(14,4%)
Deposits from credit institutions	22.294	21.393	23.993	(7,1%)	(10,8%)
Customer deposits and funding via clearing houses	130.396	101.810	105.155	24,0%	(3,2%)
Debt securities in issue	19.785	18.916	19.846	(0,3%)	(4,7%)
Other financial liabilities	1.067	860	673	58,7%	27,8%
Hedging derivatives	378	326	724	(47,7%)	(55,0%)
Provisions	2.035	1.161	1.405	44,8%	(17,3%)
Other liabilitiess	1.587	1.329	1.582	0,3%	(16,0%)
TOTAL LIABILITIES	**200.319**	**165.989**	**177.330**	**13,0%**	**(6,4%)**
Minority interests	25	25	45	(45,1%)	(44,9%)
Other accumulated results	366	374	489	(25,2%)	(23,5%)
Equity	13.222	12.709	12.303	7,5%	3,3%
TOTAL EQUITY	**13.613**	**13.109**	**12.837**	**6,0%**	**2,1%**
TOTAL EQUITY AND LIABILITIES	**213.932**	**179.098**	**190.167**	**12,5%**	**(5,8%)**

(1) Group data provides figures post merger between Bankia and BMN. The Ex-BMN data excludes the merger effect and corresponds to Bankia group.