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In the first nine months of the year, Bankia obtained a net attributable profit of 744 million euros, an increase of 0.6%

- Fee and commission income is up 3.1% on a constant perimeter basis, with significant growth in payment services, mutual funds and pension plans
- Like-for-like expenses are down 2.9%, after the workforce restructuring plan arising from the merger with BMN was implemented ahead of schedule
- The bank continues to increase its sales activity, acquiring 105,000 net direct income deposits in 12 months
- Mortgage lending is up 4.7%, consumer credit up 9.8% and business lending up 3%
- Managed customer funds increase by more than 1,200 million in the last 12 months, driven by growth in pension plans and mutual funds
- Increasing use of digital channels has boosted the bank's business volumes. As of the end of September, 42.8% of the bank's customers were digital, and digital customers made 23.5% of total purchases in the first nine months
- The CET1 Fully Loaded ratio, excluding unrealised gains on the sovereign debt portfolio, was 12.41%, up 46 basis points in nine months
- Non-earning assets (non-performing loans and gross foreclosed assets) are down 2,400 million euros and the NPL ratio has fallen 110 basis points, to 7.8%

Madrid, 29/10/2018. In the first nine months of 2018, Bankia obtained net attributable profit of 744 million euros, which represents an increase of 0.6% compared to the same period of the previous year. In the context of a very complex interest rate environment, the bank's earnings growth was driven by higher fee and commission income, further cost reduction due to accelerated capture of the synergies arising from the merger with BMN and a stable volume of provisions and write-downs.

Profit for the third quarter came to 229 million euros, an increase of 1.7% compared to the same period of the previous year.

Bankia's chairman José Ignacio Goirigolzarri explained that "the bank has boosted its profits by successfully completing the merger with BMN, which was the main challenge we faced at the beginning of the year, and by seizing the opportunity to do business in segments in which we were previously limited as to what we could do, such as real estate development and loans to large companies that have access to the markets".

CEO José Sevilla pointed out that "the bank's distribution model has already started to bear fruit, allowing us to expand our customer base and grow the business in areas that are profitable for the bank and that add value for customers, such as payment services, mutual funds, pension plans, mortgages, consumer finance and business lending".

"Moreover, all this has happened while we have continued to reduce non-performing loans and foreclosed assets, which have fallen 14% since the start of the year, and have increased our solvency and profitability, which already is close to 8%," Sevilla said.

Results

In the income statement, net interest income amounted to 1,542 million euros, 5.1% more than in the first nine months of 2017, as a result of the BMN merger and affected by the sales of fixed-income securities and continued downward repricing of the mortgage portfolio. On a constant perimeter basis, net interest income would have been down 10%.

Fee and commission income rose 25.8% (3.1% on a constant perimeter basis) to reach 799 million euros, with growth in income from payment services (+13.1%) and from asset administration and management (mainly mutual funds, +13.6%, and pension plans, +8.5%).

Net trading income grew 67 million (+21.4%), to 381 million, supported by the realisation of unrealised gains on sales of fixed-income securities in anticipation of foreseeable interest rate developments. As a result, gross income grew 12.8%, to 2,706 million.

Operating expenses rose 21.8% as a result of the merger with BMN, but on a like-for-like basis they were down 2.9% in the nine-month period, due to early implementation of the post-merger workforce restructuring plan, which will be completed in November. In the third quarter of this year, expenses were 5.4% lower than in the same quarter of the previous year. The decrease in expenses has brought the efficiency ratio to 51.8%.

Provisioning for loans and foreclosed assets during the third quarter totalled 334 million euros, 0.3% less than in the nine months to September 2017, thanks to the improvement in asset quality. The cost of risk (ratio of provisions to loans) has fallen six basis points since last December, to 0.18%.

Non-performing loans and foreclosed assets down 2,400 million euros

The improvement in the balance sheet can be seen both in the decline in NPLs (down 1,755 million euros in nine months) and in the stock of foreclosed assets (down 561 million). Following this nine-month decrease of 2,316 million (14%), gross non-performing assets (NPAs) stood at 14,541 million. This puts the bank on track to meet its goal of reducing this line item by 2,900 million during the current year.

The cumulative decrease in NPLs has brought the NPL ratio down 1.1 points since December 2017, to 7.8%, with a coverage ratio of 54.8%.

During the first three quarters of the year Bankia sold 10,700 foreclosed assets for a total of 487 million euros, 13.1% more than in the same period of the previous year.

More customers, more managed funds and more lending

The last three months once again showed a growth trend in sales, with an accelerating rate of acquisition of net new customers with direct income deposits (105,000 in one year), which translates into increased use of the bank's services and higher revenue.

Specifically, there has been an increase in the use of Bankia cards and turnover registered through POS terminals in retail establishments. In-store purchases using Bankia cards are up 12.4% and the bank's market share in credit cards already stands at 11.8%, up 36 basis points year-on-year. E-commerce payments have grown particularly strongly, at a rate of 27%. Meanwhile, turnover through Bankia point-of-sale terminals rose 15.6% and the bank's market share in POS terminals grew 60 basis points, to 12.54%.

Customer funds increased by more than 1,200 million, driven by mutual funds, which grew by 1,725 million, and pension plans, which rose 157 million, while strict customer deposits decreased by 640 million, to 118,529 million.

In mutual funds, Bankia has increased its market share by 16 basis points in one year, to 6.4%, having captured 8.14% of the market. This market share growth was influenced by the strong performance of the "Gestión Experta" ("Expert Management") personalised portfolio management service, which has acquired more than 2,000 million since it was launched across the network in April this year.

On the lending side, over the nine-month period the bank increased new mortgage lending by 4.7%, to 2,047 million euros; consumer lending by 9.8%, to 1,675 million; and business lending by 3%, to 10,242 million. As a result, the amount of consumer credit outstanding grew by 12.7% in 12 months and the amount of business loans by 2.7%.

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Digital channels drive business volume growth

The good business performance, both in credit and in funds, was influenced by the growth in the volume of transactions through digital channels. Some 23.5% of the bank's sales are digital, compared to 15.9% at the end of last year, and 42.8% of customers are already digital.

An example of the use of these tools is Bizum, where Bankia has tripled the number of users in one year and has a market share of 12.3%. Much the same can be said of instant credit transfers, as the bank carries out 19.4% of the total instant transactions in the sector.

The key digital service for Bankia customers is "Connect with your Expert", which gives customers remote access to a personal account manager, through whom they can carry out any transaction they like at whatever time they choose. A total of 660,000 customers already enjoy this free service, through which 20% of new mortgages and 20% of new consumer loans are originated.

Capital ratios continue to increase

The bank ended the first nine months with a Common Equity Tier 1 (CET1) Fully Loaded (i.e. anticipating the future Basel III requirements that will apply in 2019) of 12.41%, excluding unrealised sovereign gains on the sovereign debt portfolio. This represents an increase of 46 basis points compared to the close of 2017.

This ratio shows a capital surplus of EUR 340 million above the 12% level set in the bank's 2018-2020 Strategic Plan as a basis for returning capital to shareholders. If the unrealised sovereign gains were included, the CET 1 Fully Loaded ratio at 30 September 2018 would have been 12.46%.

The Total Capital Fully Loaded Ratio at the end of September is 16.21%, up 148 basis points. This increase is mainly due to the effect of the 500 million euros of Additional Tier 1 (AT1) securities issued in September. Bankia thus meets the Pillar 1 minimum regulatory requirement of 1.5% of AT1, while expanding its base of loss-absorbing capital instruments to meet the future MREL requirement.

On the liquidity front, the bank's loan-to-deposit ratio stands at 93.6%, with 28,745 million euros of liquid assets, sufficient to cover the group's wholesale debt maturities 1.4 times. Funding from the ECB has remained stable and was reduced by 1,500 million euros after prepayment of the TLTRO-I programme, bringing the total to 13,856 million euros, made up entirely of TLTRO-II funds.

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Main events of the first nine months

On 8 January 2018, Bankia and BMN completed the legal merger with the registration of the merger deed in the Commercial Registry.

On 11 January, BMN shareholders 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 newly issued shares of Bankia were admitted to trading on the Madrid, Barcelona, Valencia and Bilbao Stock Exchanges.

On 19 January, the CNMV approved the changes affecting the funds included in Bankia Fondos that were previously marketed by BMN.

On 26 January, the Bankia Board of Directors named Carlos Egea as executive director and proposed to the General Meeting of Shareholders a dividend distribution of 340 million euros, 7% more than the previous year, the equivalent of 11.024 cents per share.

On 6 February, Bankia and Aon signed an agreement to advise large companies in the contracting of specialised insurance products.

On 6 February, Fitch improved the outlook for Bankia from stable to positive and affirmed its "BBB-" rating.

On 27 February, Bankia presented its 2018-2020 Strategic Plan. The bank announced that it expects to distribute more than 2,500 million euros to its shareholders over the next three years, more than twice the 1,160 million paid out in the last four years.

On 7 March, Bankia and Crédit Agricole agreed to begin exclusive negotiations to set up a consumer finance joint venture.

On 13 March, Bankia announced that from 1 April it was waiving fees and commissions for more than 520,000 former BMN customers with direct income deposits.

On 19 March, Bankia concluded the integration of technology platforms after its merger with BMN.

On 22 March, Bankia and PayPal partnered to improve their customers' payment experience in Spain.

On 26 March, Bankia announced the appointment of Elena Bernal as Data Protection and Privacy Officer to reinforce the security of its customers' data.

On 6 April, S&P raised Bankia's rating one notch from "BBB-" to "BBB".

On 20 April, Bankia paid out 340 million in dividends, bringing the total amount of state aid repaid to 2,864 million euros.

On 27 April, Bankia unified all the management of its real estate assets in Haya Real Estate.

On 2 May, the bank announced the opening of new Bankia Banca Privada branches in Granada, Murcia and Palma de Mallorca.

On 10 May, Bankia reached an agreement with the Provincial Council of Granada for the introduction of an "Ofibús" mobile banking unit to serve villages in the province that have no bank branch.

On 29 May, the bank reduced the interest rate on loans for the purchase of ecologically friendly vehicles by 1.25 points, to 4.75% (fixed).

On 11 June, the bank launched "Bankia Fácil", a set of practical responses that Bankia offers to make its customers' lives easier.

Since 3 July, Bankia's customers have the option of using the Apple Pay mobile payments service.

On 10 July, Bankia completed the purchase of 50% of Caja Granada Vida and Caja Murcia Vida y Pensiones, announced on 23 February, after obtaining approval from the competition authority and clearance from the Directorate General for Insurance.

On 30 July, Bankia appointed Carlos Aguilera as new business banking director for the East Coast region, which encompasses the Valencian Community and the Murcia Region; and José Manuel García Trany as business banking director for Catalonia and the Balearic Islands.

On 2 August, the bank created a Corporate Banking Directorate specifically for the hotel industry in the Balearic Islands.

On 6 August, Bankia announced reduced interest rates on loans to finance real estate developments that have an environmental sustainability certificate.

On 8 August, Bankia and the EIB announced that they were making 150 million euros available to Spanish SMEs to finance their investments.

On 10 September, Bankia issued 500 million euros of CoCos, which allowed it to meet the "anticrisis buffer" requirements.

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KEY DATA

	Sep-18	Dec-17	Change
Balance (millones de euros)			
Total assets	204.205	213.932	(4,5%)
Loans and advances to customers (net)[1]	120.514	123.025	(2,0%)
Loans and advances to customers (gross)[1]	125.794	128.782	(2,3%)
On-balance-sheet customer funds	143.085	150.181	(4,7%)
Customer deposits and clearing houses	125.222	130.396	(4,0%)
Borrowings, marketable securities	14.872	17.274	(13,9%)
Subordinated liabilities	2.991	2.511	19,1%
Total customer funds	171.167	177.481	(3,6%)
Equity	13.120	13.222	(0,8%)
Common Equity Tier I - BIS III Phase In	11.482	12.173	(5,7%)
Solvency (%)			
Common Equity Tier I - BIS III Phase In [2]	13,83%	13,84%	-0,01 p.p.
Total capital ratio - BIS III Phase In [2]	17,64%	16,56%	+1,08 p.p.
Ratio CET1 BIS III Fully Loaded [2]	12,46%	12,46%	-0,00 p.p.
Risk management (€ million and %)			
Total risk	132.962	136.353	(2,5%)
Non performing loans	10.362	12.117	(14,5%)
NPL provisions[3]	5.677	6.151	(7,7%)
NPL ratio	7,8%	8,9%	-1,1 p.p.
NPL coverage ratio[3]	54,8%	50,8%	+4,0 p.p.

	Sep-18	Sep-17 [4]	Change
Results (€ million)			
Net interest income	1.542	1.467	5,1%
Gross income	2.706	2.398	12,8%
Pre-provision profit	1.304	1.247	4,5%
Profit/(loss) attributable to the Group	744	739	0,6%
Key ratios (%)			
Cost to Income ratio (Operating expenses / Gross income)	51,8%	48,0%	+3,8 p.p.
R.O.A. (Profit after tax / Average total assets) [5]	0,5%	0,5%	-
RORWA (Profit after tax / RWA) [6]	1,2%	1,3%	-0,1 p.p.
ROE (Profit attributable to the group / Equity) [7]	7,9%	8,1%	-0,2 p.p.
ROTE (Profit attributable to the group / Average tangible equity) [8]	8,1%	8,3%	-0,2 p.p.

	Sep-18	Dec-17	Change
Bankia share			
Number of shareholders	186.034	192.055	(3,14%)
Number of shares in issue (million)	3.085	3.085	-
Closing price (end of period, €)[9]	3,38	3,99	(15,3%)
Market capitalisation (€ million)	10.418	12.300	(15,3%)
Earnings per share[10] (€)	0,27	0,26	3,6%
Tangible book value per share[11] (€)	4,20	4,34	(3,1%)
PER (Last price [9] / Earnings per share[10])	12,33	15,07	(18,2%)
PTBV (Last price [9] / Tangible book value per share)	0,80	0,92	(12,6%)
Additional information			
Number of branches	2.301	2.423	(5,0%)
Number of employees	16.252	17.757	(8,5%)

(1) Includes balances with BFA (in September the balance was 0 and in Dec-17 €47mn)
(2) In Dec-17, capital ratios post merger with BMN and including IFRS 9 impact
(3) In Dec-17, the Group coverage, with the inclusion of additional provisions for impairments resulting from IFRS 9 application, would have been 56,5%
(4) The Sep-17 data corresponds to Bankia Group before the merger with BMN given that it took place with accounting effect on 01/12/2017
(5) Annualized profit after tax divided by average total assets
(6) Annualized profit after tax divided by risk weighted assets at period end
(7) Annualized attributable profit divided by the previous 12 months equity average, excluding the expected dividend payment
(8) Annualized Attributable profit divided by the previous 12 months tangible equity average, excluding the expected dividend payment
(9) Using the last price as of 28th September 2018 and 29th December 2017
(10) Annualized attributable profit divided by the number of shares in issue. 2017 excludes the non recurrent integration costs. Sep-18 includes the contribution to the Deposit Guarantee Fund
(11) Total Equity less intangible assets divided by the number of shares in issue

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YEARLY P&L

(€ million)	9M 2018	9M 2017 (1)	Change Amount	Change %
Net interest income	**1.542**	**1.467**	**75**	**5,1%**
Dividends	8	7	1	11,7%
Share of profit/(loss) of companies accounted for using the equity method	44	30	13	43,9%
Total net fees and commissions	799	636	164	25,8%
Gains/(losses) on financial assets and liabilities	381	314	67	21,4%
Exchange differences	11	7	3	47,4%
Other operating income/(expense)	(78)	(62)	(16)	25,6%
Gross income	**2.706**	**2.398**	**308**	**12,8%**
Administrative expenses	(1.272)	(1.024)	(247)	24,1%
Staff costs	(883)	(690)	(193)	28,0%
General expenses	(388)	(334)	(54)	16,3%
Depreciation and amortisation	(131)	(127)	(4)	2,8%
Pre-provision profit	**1.304**	**1.247**	**57**	**4,5%**
Provisions	(244)	(244)	(0)	0,1%
Provisions (net)	36	(4)	40	-
Impairment losses on financial assets (net)	(281)	(241)	(40)	16,7%
Operating profit/(loss)	**1.060**	**1.003**	**56**	**5,6%**
Impairment losses on non-financial assets	29	(12)	41	-
Other gains and other losses	(120)	(38)	(82)	213,7%
Profit/(loss) before tax	**969**	**953**	**16**	**1,6%**
Corporate income tax	(230)	(213)	(17)	7,8%
Profit/(loss) after tax from continuing operations	**739**	**740**	**(1)**	**(0,2%)**
Net profit from discontinued operations (2)	5	0	5	-
Profit/(loss) in the period	**744**	**740**	**4**	**0,5%**
Profit/(Loss) attributable to minority interests	0,3	1	(1)	(76,4%)
Profit/(loss) attributable to the Group	**744**	**739**	**5**	**0,6%**
Cost to Income ratio (3)	**51,8%**	**48,0%**	**+3,8 p.p.**	**7,9%**
Recurring Cost to Income ratio (4)	**60,6%**	**55,4%**	**+5,2 p.p.**	**9,3%**

(1) 9M 2017 data corresponds to Bankia Group before the merger with BMN given that it took place with accounting effect on 01/12/2017

(2) 100% of the profit generated by Cajamurcia Vida y Cajagranada Vida following the adquisition of the full stake of both companies on 10th July 2018. Before, their results were equity accounted.

(3) Operating expenses / Gross income

(4) Operating expenses / Gross income (excluding gains/losses on financial assets and liabilities and exchange differences)

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QUATERLY P&L

(€ million)	3Q 18	2Q 18	1Q 18	4Q 17 (1)	3Q 17 (1)	2Q 17 (1)	1Q 17 (1)
Net interest income	**495**	**521**	**526**	**501**	**472**	**491**	**504**
Dividends	0	7	1	2	0	2	6
Share of profit/(loss) of companies accounted for using	14	18	12	9	12	10	9
Total net fees and commissions	265	270	264	229	210	218	207
Gains/(losses) on financial assets and liabilities	90	152	139	54	51	101	161
Exchange differences	5	5	1	3	3	2	2
Other operating income/(expense)	(5)	(70)	(3)	(132)	2	(61)	(3)
Gross income	**865**	**903**	**939**	**666**	**751**	**762**	**886**
Administrative expenses	(415)	(419)	(437)	(383)	(344)	(336)	(345)
Staff costs	(287)	(291)	(305)	(255)	(229)	(226)	(235)
General expenses	(128)	(128)	(132)	(128)	(114)	(110)	(110)
Depreciation and amortisation	(42)	(40)	(48)	(47)	(44)	(42)	(41)
Pre-provision profit	**407**	**444**	**453**	**236**	**364**	**384**	**500**
Provisions	(73)	(68)	(103)	(50)	(73)	(72)	(99)
Provisions (net)	(0)	24	13	38	(6)	(5)	8
Impairment losses on financial assets (net)	(73)	(91)	(116)	(88)	(66)	(67)	(107)
Operating profit/(loss)	**334**	**376**	**350**	**186**	**291**	**312**	**401**
Impairment losses on non-financial assets	(3)	36	(4)	(2)	(2)	(1)	(9)
Other gains and other losses	(43)	(28)	(49)	(67)	(29)	(22)	12
Profit/(loss) before tax	**288**	**384**	**297**	**117**	**260**	**289**	**404**
Corporate income tax	(63)	(99)	(67)	(51)	(34)	(78)	(100)
Profit/(loss) after tax from continuing operations	**224**	**285**	**230**	**65**	**226**	**210**	**304**
Net profit from discontinued operations (2)	5						
Profit/(loss) in the period	**229**	**285**	**230**	**65**	**226**	**210**	**304**
Profit/(Loss) attributable to minority interests	0,1	(0,1)	0,3	(12)	1	0,4	0,2
Profit/(loss) attributable to the Group	**229**	**285**	**229**	**77**	**225**	**210**	**304**
Net integration costs (3)	-	-	-	(312)	-	-	-
Profit/(loss) attributable to the Group as reported	**229**	**285**	**229**	**(235)**	**225**	**210**	**304**
Cost to Income ratio (4)	**53,0%**	**50,8%**	**51,7%**	**64,6%**	**51,6%**	**49,6%**	**43,6%**
Recurring Cost to Income ratio (5)	**59,4%**	**61,6%**	**60,7%**	**70,6%**	**55,6%**	**57,4%**	**53,4%**

(1) 1Q 2017, 2Q 2017 ad 3Q 2017 data correspond to Bankia Group before the merger with BMN. 4Q 2017 data includes one month of BMN P&L given that the merger took place with accounting effect on 01/12/2017

(2) 100% of the profit generated by Cajamurcia Vida y Cajagranada Vida following the adquisition of the full stake of both companies on 10th July 2018. Before, their results were equity accounted.

(3) Non recurrent integration costs due to the merger between Bankia and BMN, net of taxes

(4) Operating expenses / Gross income. Group data at 4Q 2017 excludes non recurrent integration costs in the calculation

(5) Operating expenses / Gross income (excluding gains/losses on financial assets and liabilities and exchange differences). Group data at 4Q 2017 excludes non recurrent integration costs in the calculation

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BALANCE SHEET

(€ million)	Sep-18	Dec-17 (1)	Change Amount	Change %
Cash and balances at central banks	3.775	4.504	(729)	(16,2%)
Financial assets held for trading	6.050	6.773	(724)	(10,7%)
Trading derivatives	5.804	6.698	(893)	(13,3%)
Debt securities	241	2	239	11942,7%
Equity instruments	5	74	(69)	(93,8%)
Financial assets designated at fair value through profit or loss	9	-	9	-
Debt securities	-	-	-	-
Loans and advances	9	-	9	-
Financial assets designated at fair value through equity	14.854	22.745	(7.890)	(34,7%)
Debt securities	14.778	22.674	(7.896)	(34,8%)
Equity instruments	77	71	6	8,4%
Financial assets at amortised cost	158.869	158.711	159	0,1%
Debt securities	34.787	32.658	2.129	6,5%
Loans and advances to credit institutions	3.577	3.028	549	18,1%
Loans and advances to customers	120.505	123.025	(2.520)	(2,0%)
Hedging derivatives	2.506	3.067	(561)	(18,3%)
Investments in subsidaries, joint ventures and associates	317	321	(4)	(1,1%)
Tangible and intangible assets	2.623	2.661	(38)	(1,4%)
Non-current assets held for sale	3.211	3.271	(60)	(1,8%)
Other assets	11.989	11.879	111	0,9%
TOTAL ASSETS	**204.205**	**213.932**	**(9.727)**	**(4,5%)**
Financial liabilities held for trading	6.210	7.421	(1.211)	(16,3%)
Trading derivatives	6.107	7.078	(971)	(13,7%)
Short positions	103	343	(241)	(70,1%)
Financial liabilities at amortised cost	181.420	188.898	(7.477)	(4,0%)
Deposits from central banks	13.856	15.356	(1.500)	(9,8%)
Deposits from credit institutions	23.608	22.294	1.314	5,9%
Customer deposits and funding via clearing houses	125.222	130.396	(5.174)	(4,0%)
Debt securities in issue	17.863	19.785	(1.922)	(9,7%)
Other financial liabilities	872	1.067	(196)	(18,3%)
Hedging derivatives	181	378	(197)	(52,1%)
Provisions	1.387	2.035	(647)	(31,8%)
Other liabilitiess	1.759	1.587	171	10,8%
TOTAL LIABILITIES	**190.957**	**200.319**	**(9.362)**	**(4,7%)**
Minority interests	15	25	(9)	(38,1%)
Other accumulated results	113	366	(253)	(69,1%)
Equity	13.120	13.222	(103)	(0,8%)
TOTAL EQUITY	**13.248**	**13.613**	**(365)**	**(2,7%)**
TOTAL EQUITY AND LIABILITIES	**204.205**	**213.932**	**(9.727)**	**(4,5%)**

(1)The consolidated financial statements of the Bankia Group are reported considering the adjustment of the content of the public financial information to the the so-called NIIF 9 criteria, which came into force on 1st January 2018. The changes of this adaptation are detailed in note 1.3.1 of the financial statements as of June 2018. The most relevant changes are the reclassification of the fixed income portfolio and change in their nomenclature, given that Bankia decided not to restate the comparable financial statements as of December 2017, as allowed by the rule.